

THE COMMERCIAL & FINANCIAL CHRONICLE

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The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE BANKS, THE GOLD CLIQUE, AND THE MONEY MARKET.

A director of one of our city banks takes exception to some of the remarks of the CHRONICLE last week on the duty of the banks relative to loans on gold. He says very truly that "the law imposes no impediment upon such loans," and he asks "why should not a bank lend on the gold obtained by one of its customers for called bonds, as well as on the bonds in exchange for which the gold has been received from the Treasury?" He proceeds to state an instance in which one of his dealers, a merchant, applied for a loan on gold. The transaction was for a large sum, and there was not the slightest desire or intention to help the gold clique. Are our banks, he argues, "to refuse such loans and thus to disoblige valuable customers, running the risk of losing accounts that have been running for years?" "Is it not certain," he finally demands, "that the whole evil which

makes gold cliques possible is our wretched financial system, and will not the country be driven to adopt proper remedies the sooner if we give the gold cliques liberty to run their course and do their worst?"

If our correspondent will take the trouble to examine more accurately, he will find that he has misunderstood both his own rights as a bank officer and our suggestions as to the exercise of those rights. He agrees that a bank is a private corporation intrusted with public functions. He must admit, therefore, that a national bank, as a part of the financial mechanism of the country, set up and chartered by act of Congress, owes certain duties not only to its stockholders and to its dealers, but also to the general public. It is a consequence of this last class of duties, that if any tight money clique endeavors to use a national bank to lock up greenbacks, the officers of the bank are bound to resist that clique, even though it be composed of the most valuable customers the bank possesses. At whatever sacrifice, a national bank is under an obligation to resist all attempts of any tight money speculators to use it to contravene the public good. Our correspondent will not dispute that this is true in regard to a tight money clique, for there is a statute that expressly forbids the lending of money on greenbacks or bank notes, and he doubtless remembers more than one of our national banks in this city have got into trouble in past years under charges of violating this obligation. Now it is quite true that this statute of February 19, 1869, while it in terms forbids a national bank from lending on greenbacks and on national bank notes, does not forbid their lending on gold. But this is far from proving that all loans on gold are justifiable, nor does it screen any bank from trouble if it be found engaged in any questionable practices. This is evident from the terms of the law, which enacts as follows:

THE LAW OF 1869 TO PREVENT NATIONAL BANKS FROM LENDING ON GREENBACKS.

Be it enacted by the Senate and House of Representatives, etc.—That no National Banking Association shall hereafter offer or receive United States notes or National Bank notes as security or as collateral security for any loan of money, or for a consideration, shall agree to withhold the same from use, or shall offer or receive the custody, or promise of custody, of such notes as security, or as collateral security, or consideration for any loan of money; and any National Banking Association offending against the provisions of this act shall be deemed guilty of a misdemeanor, and upon conviction thereof in any United States Court, having jurisdiction, shall be punished by a fine not exceeding \$1,000, and by a further sum equal to one-third of the money so loaned; and the officer, or officers, of said bank, who shall make such loan, or loans, shall be liable for a further sum, equal to one-quarter of the money so loaned; and the prosecution of such offenders shall be commenced and conducted as provided for the punishment of offenses, in "An act to provide a National Currency," approved June 3, 1864, and the fine or penalty so recovered shall be for the benefit of the party bringing such suit.

Approved February 19, 1869.

It is well known that this law was intended to cut off the tight money men from one of their favorite devices and it thoroughly accomplished the object in view. The plan they used to adopt was to lock up currency by sealing it in packages, and by hypothecating these packages as collateral for loans at the banks. This reprehensible manœuvre very few of our banks would lend themselves to had there been no law to put it down. The "facile few" were therefore easily kept in awe by the statute of 1869. But as the majority of our banks required no such stringent prohibition, it was enough for them that the locking up of currency was "irregular" and bad banking. And this is the very reason why our banks should refuse to lock up gold for the clique. It is bad banking. It is "irregular." It is contrary to sound principles. It is not in harmony with the obligations of the banks to the public.

A case is well put by our correspondent, in which a legitimate trader has need for gold, and wishes his bank to carry it for him for business purposes, and without any connection with clique manipulations. Such instances as these are very numerous in New York. And it is precisely because they are so frequent and so important that Congress did not put gold into the category of forbidden pledges in the law of 1869. It appears, then, that while the letter of that statute leaves it in the power of the banks to satisfy the legitimate requirements of their dealers in regard to the carrying of gold, the spirit of the statute forbids their doing anything illegitimate or hostile to the public good. In other words, the national banks are left perfectly free when liberty is essential to the performance of their duties to the mercantile community.

These principles have been frequently defended in our columns. In the remarks we have recently made about the right of the banks to loan on gold, our intention has not been to prevent such loans altogether; for this would be equally impossible and unjust. One of our chief objects is to throw on the officers of the banks the responsibility of making inquiries and of satisfying themselves that their customers are not guilty of the charge of aiding any illegitimate manœuvres of the gold clique. No one knows better than our correspondent that such investigations honestly conducted will soon drive away from any bank the satellites of the gold ring.

It is a noteworthy result of the discussion of this question, and of the right feeling of our banks upon it, that the clique are offering to buy "called bonds" at a price $\frac{1}{2}$ per cent. above the price of gold. The explanation is given that some of the banks have called in their loans on gold. In such cases the clique have thus been obliged to substitute government collaterals in place of their gold collaterals. Hence they have been willing to pay $\frac{1}{2}$ per cent. for the privilege of using call bonds for this purpose, as these bonds can be turned into gold when required, and meanwhile the banks will lend on such bonds, although some of them would refuse utterly to lend on gold coin.

From this and similar indications it is conjectured that the gold clique are struggling with too heavy a burden, and that their efforts will culminate some time during this month. The opinion rests, however, on a very doubtful and uncertain basis. Still, in addition to the reasons above suggested for it, there is the fact that the green-back reserve of our New York banks has been depleted both from other causes, and also by the approaching April payments in the States of Ohio, Pennsylvania and New York. The movement of currency from bank for this annual purpose is now nearly over, and with it will

terminate any moral advantage which the clique manipulators might derive from the depleting of the reserve of our city banks. If the clique expected that the money market would be perturbed by this depletion of the reserve, they have been disappointed, as there has not been, so far, any approach to stringency.

THE FAILURES IN ENGLAND AND THEIR RESULTS HERE.

The heavy failures in England, which the cable reports this week, have caused much discussion, and some needless alarm. They illustrate the state of credit abroad, to which we have often adverted, and they prove the wisdom of the course of the Bank of England in refusing to cause further pressure by keeping up to an abnormal level the minimum Bank-rate. One of the familiar principles of political economy is that the growth and health of modern trade are impaired by sudden fluctuations and advances in the cost of capital. In the present age the profits of business are cut down to the lowest point, and it is evident that the addition of one or two per cent. to the rate of discount adds a serious item of expense. If it do not impair capital, it may at least convert an expected profit into an embarrassing loss. Whatever circumstances may have seemed to be the immediate occasion of the recent British failures, there is little doubt that the active producing cause was that the capital of some of the insolvent concerns had long been impaired. If this was so, the houses in question were dependent on the supplies of the money market for precarious aid obtained from the banks and other discounters of bills. Now it is evident that the more uncertain and the higher are the rates which our business men have to pay for pecuniary accommodation, the more fettered are their recuperative efforts, the more curtailed is the legitimate gain of their business. Thus the weaker members of the community are handicapped, and their progress is hindered towards the goal of business success. Formerly, when this principle was less perfectly understood, we were often told that "it is of small importance how fast the pace is accelerated by which insolvent merchants, manufacturers and captains of industry reach the gulf of ruin, for being insolvent, they are sure to gravitate downward, and if a faulty financial system helps them on a little so that they overtake the inevitable before they would otherwise reach it, no great harm is done." Such cynical reasoning is unworthy of a serious answer.

Among its numerous defects it ignores what Mr. Bagehot happily calls the "democratic structure" of modern commerce. In his well-known book "Lombard Street," he says: "English trade is carried on upon borrowed capital to an extent of which few foreigners have an idea, and none of our ancestors could have conceived. In every district small traders have arisen who 'discount their bills' largely, and with the capital so borrowed harass and press upon, if they do not eradicate, the old capitalist. The new trader has obviously an immense advantage in the struggle of trade. If a merchant have £50,000, all his own—to gain 10 per cent on it he must make £5,000 a year, and must charge for his goods accordingly; but if another has only £10,000, and borrows £40,000 by discounts (no extreme instance in our modern trade), he has the same capital of £50,000 to use, and can sell much cheaper. If the rate at which he borrows be 5 per cent, he will have to pay £2,000 a year; and if, like the old trader, he make £5,000 a year, he will still, after paying his interest, obtain £3,000 a year, or 30 per cent on his own £1,000. As most mer-

chants will be to low fashion—out to the or other steady consta mainly

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chants are content with much less than 30 per cent, he will be able if he wishes to forego some of that profit to lower the price of the commodity, and drive the old fashioned trader—the man who trades on his own capital—out of the market. In modern English business, owing to the certainty of obtaining loans on discount of bills, or otherwise, at a moderate rate of interest, there is a steady bounty on trading with borrowed capital, and a constant discouragement to confine yourself solely or mainly to your own capital."

Such is the "democratic structure" of the trade and industry of our day. One of the most striking aspects of the modern money market, both in England and here, is the vast extent to which business is carried on by one class of men, while the requisite capital is largely supplied by another class. To the extent of this "division of labor" we owe much of the sensitiveness of the financial situation. If the men who use the capital are not the men who own the capital, it is obvious that in financial crises the former class are often wholly at the mercy of the latter. Another obvious deduction is that the frequent crises of the mercantile world are likely to prove, if carefully analysed, to have resulted in part from this excessively delicate and unstable sensitiveness of the monetary organization whose equilibrium is so easily disturbed.

In view of these facts, and without attempting further to expound them at length, we repeat that the condition of mercantile credits, as indicated by the recent failures in London, seems to justify the policy recently adopted by the Bank of England, and to defend that policy against the objections which have been so persistently launched against it.

We are far from supposing that the excessive expansion of the unfortunate houses that have failed, constitutes any of those firms a fair representative of the general status of mercantile and banking enterprise either in England or here, although oracular observers are to be found on both sides of the Atlantic, who are not afraid to make the most gloomy and illogical assertions of this kind. What is needful to be considered is that a merchant's profits are converted into losses if he is compelled to pay a higher rate for money than he calculated upon when he entered into his contracts, which contracts of necessity look very frequently far into the future. It is easy to see that this process of converting a profit into a loss needs only to be repeated often enough, and it will step by step accomplish the ruin of the most prudent firms, however large their capital. Finally, if this depletion is the result of unforeseen changes in the rate of interest, you add an element of gambling to the legitimate risks of business.

It is easy to see how these elementary principles apply to the monetary system of Great Britain, and show the mischief evolved from the frequent sudden changes of the rates of interest, which since 1844 have been but too readily permitted. But in applying these principles to foreign systems of finance, we shall do well to remember that they have also a peculiarly fit application to ourselves and to the problems of American finance. If for the reasons we have mentioned, it be praiseworthy of the Bank of England to try to keep the rate of interest undisturbed by needless fluctuations, for the self-same reason it is well for our own money market to be kept as steady and as tranquil as possible. When the national banking system was set up in this country a dozen years ago, one of the great advantages which its friends promised was that it would give us more uniformity in the rates of interest. Our commerce and industry were not

to be disturbed by such violent and eccentric oscillations in the money market as had been so frequent during the previous half century. A new era of monetary tranquillity was to be introduced. The competition among the banks was to keep the rates for money down to a minimum, and the currency crises which had desolated so capriciously the whole surface of the financial domain, were to be heard of no more. Specie payments were to be restored, and monetary tranquillity to be perpetual. These utopian predictions have not been fulfilled. For causes most of which are well known our banking system has been prevented from doing all that was anticipated. Still there is no doubt that for five or six years after its organization the National banking mechanism did give to the money market more quietude and ease than had been enjoyed by us for many years. It is also true that the scene changed for the worse after 1869, when the banks ceased to do business on such conservative principles as were prevalent during the first part of their existence. Hence, we may divide the history of the American National Banks into three periods. The first ended in 1869, when the watchful conservatism of the new organization still enabled the banks to keep the money market easy. The second ended with the panic of 1873, which was brought on chiefly by two faults of the banks, a deficiency of cash reserves, and an indulgence in bad business. Both these faults had the same origin, the desire of gaining higher profits than are to be had by legitimate banking. The third period commenced after the panic, when the banks reversed their old rules as to the holders of cash reserves, and the system of bad business, however profitable. The result has been that the money market has been easy and tranquil. How much of the benefit would have been lost if business had not been so dull, and the demand for money so restricted, is a problem which we have not the data to solve. If, as has been often said, the National banks, prior to 1869, deserved a large share of the merit of keeping the money market quiet and free from panics, the other proposition must also be conceded and urged on the managers of our banking system, that as their notorious short comings produced the panic of 1873, the public will exact from the National banks a strict account should like causes produce a like disaster hereafter. Although financial troubles may threaten abroad, there is little visible danger that any early panic can develop itself here if our banks will only be on their guard and keep themselves strong.

MARINE INSURANCE AS A SCIENCE.

How extensive Marine Insurance business is, and how much care and research are needed to carry it on successfully, are facts not probably fully appreciated. Nor indeed is it easy to gather the facts necessary to show at a glance its full extent and importance. As, however, it has to do with the mercantile marine of the whole world, some idea of the magnitude of the interests involved may be formed from a consideration of the number and tonnage of the different vessels engaged in commerce. To give an exact list of such vessels, would probably be impossible; but the following tables show the total sea-going vessels in the world, for the years indicated, with a very close approximation to absolute accuracy.*

*For the statistics given in this article, we take pleasure in acknowledging our indebtedness to the kindness of Captain Harding, the agent in this city of the Bureau Veritas, he having placed at our disposal the valuable records of his office.

TOTAL SEA-GOING VESSELS IN THE WORLD.					
Sailing Vessels.		Steamers.			
Year.	No.	Tonnage.	Year.	No.	Tonnage.
1870	59,518	16,042,496	1870	4,132	2,793,432
1872	56,727	14,563,968	1872	4,335	3,680,670
1873	56,281	14,185,886	1873	5,148	4,328,193
1874	56,289	14,523,630	1874	5,365	5,226,888

A comparison of the above indicates that there has been a decided decrease in both the number and average size of the sailing vessels employed, and a corresponding increase in the number and size of steamers. Thus, the sailing vessels registered in 1870 were of an average burden of 269 tons each, while those of 1874-75 averaged only 258 tons each. On the other hand, the steamers of 1870 only averaged 676 tons each, while those of the past year average 974 tons. At the same time the total tonnage has increased 914,588 tons in the period named. Taken together, these facts show the rapid growth of the preference which now exists for steam over sail for carrying purposes. The time was, and that not very long since, when the merchant, without detriment, could wait six or more months after his order was sent for his goods to arrive. Now we buy by cable and ship by steam, and even this is so much too slow that very often the whole cargo, sold to arrive, changes hands many times while on its passage.

Further light is thrown on the same subject by a comparison of the total amount of capital invested in the two classes of vessels at the beginning and end of this period, so far as it can be ascertained. Assuming the average value of sailing vessels to be \$35, and of steamers \$75 per ton, we find the amount invested in sailing vessels in 1870 to have been \$561,487,430, and in 1874, \$508,327,050, a decrease of \$53,160,380, while in the case of steam the valuation in 1870 was \$209,507,400; and in 1874, 392,016,600; an increase of \$182,509,200. The total valuation, calculated as above, has increased in the same time from a little less than 771 millions to over 901 millions of dollars—an increase of over 129 millions. These figures serve to show, not only the immense capital invested in vessels to carry the commerce of the world, but also, inferentially, that, whatever may be the case with individual nations, the trade of the world is constantly increasing in extent and importance.

If, to these figures, which are certainly below rather than above the mark, we could add the capital employed in sailing these vessels, and to this again the value of their cargoes—items which it is practically impossible even to estimate with any approach to accuracy—we should have a total too great to be easily conceived by the mind, and yet it is with this immense sum that the science of marine insurance must deal. It must tell us what percentage of its value each dollar invested in vessels or cargo must pay to render it possible to make good the inevitable losses. Were all the vessels of the world insured, and by one man, his task would be comparatively easy. He would require only to know the percentage of probable loss—which, as we shall see, fluctuates within very narrow limits—and then, knowing the rate of interest on money, he could make his profit secure, and could afford to insure at much lower rates than those which now prevail. As it is, however, the problem is complicated by the number of insurers; and by the further fact that not all vessels are insured. Hence, innumerable distinctions and questions arise as to each individual risk, and every such increase in the number of elements to be taken into consideration in calculating the premium to be charged, increases the difficulty of reaching a perfectly accurate result; this,

of course, necessitates a higher rate of premium than would be required in the case supposed of a single underwriter for the world. In the early days of marine insurance, when there was little or no co-operation, when the means for the collection and dissemination of news—a matter of vital moment to the underwriter—were of the most inadequate sort, underwriting was more like a game of chance than a legitimate and scientific business. Now, however, when the shipping news of the world can be gathered and reported daily at every commercial centre, insurance officers find, like men engaged in other callings, that there is strength in union, and, by a constant interchange of experiences and information, are gradually attaining the assumed position of the ideal insurer without sacrificing individual independence or the business vitality which comes from competition.

This interchange of intelligence has already approximately demonstrated several important results, showing also so clearly the importance of fuller statistical information, that we think it cannot be long before efforts are made to secure it. Even the most cursory examination indicates that the frequency of disasters at sea, is governed by a general law similar to that observed in relation to the ratios of births, deaths, marriages, diseases, and even crimes, to the population. Variations there are from year to year, but these variations occur in a series of years, within very narrow limits, as will be observed by reference to the following table, showing the percentage of the number of sailing vessels and of steamers lost to the whole number registered in the years named :

Year.	SAILING VESSELS.		STEAMERS.	
	No. lost.	Percentage to whole.	No. lost.	Percentage to whole.
1870	2,313	3·88	179	4·33
1872	2,682	4·72	244	5·62
1873	2,276	4·04	233	4·52
1874	2,076	3·68	183	3·41

It will be seen from the above that the total variation from year to year is only about one per cent.; and were it possible to obtain perfectly accurate returns, it is probable that it would be found to be even less than this. The percentage of the tonnage of vessels lost to the total tonnage registered varies in about the same ratio. Thus in 1873 the tonnage of sailing vessels lost was 3·54 per cent. and of steamers 4·15 per cent. of the total registry, while in 1874 the percentages were, of sailing vessels, 2·92, and of steamers, 2·53 per cent.

In regard to the season of the year, it may be said that, while it is difficult to find any exact correspondence between the reports of losses for the same month in different years, it is as easy to fix upon the "unhealthy seasons" for ships as for mankind. This is shown by a glance at the following, in which is given the number and tonnage of both sailing vessels and steamers lost during each month of 1873 and 1874:

Months.	SAILING VESSELS.			STEAMERS.			
	1873.	1874.	1873.	1874.	1873.	1874.	
January	221	47,985	168	32,711	34	20,561	18
February	312	64,882	216	40,054	19	11,515	15
March	198	57,347	221	46,920	23	15,192	19
April	155	42,127	236	51,799	15	18,867	23
May	123	30,770	144	38,198	10	6,052	11
June	89	22,921	115	29,799	12	8,416	11
July	99	30,604	100	17,316	13	13,488	16
August	176	35,312	74	12,361	19	12,162	14
September	252	45,076	143	29,932	22	26,633	7
October	167	31,596	210	43,211	21	11,477	12
November	217	45,425	148	34,068	21	22,887	17
December	267	51,471	316	48,903	31	17,815	20
Totals	2,276	503,516	2,091	425,112	233	179,563	183
							132,247

Of course the figures here given do not absolutely fix the rate of insurance, which is necessarily varied in

each particular case by other considerations to be carefully weighed by the judicious underwriter. Thus, the age of the vessel, the nature of her cargo, the manner in which it is stored, the voyage which she is to make, the character and reputation of her captain, will all have a bearing on the case, but none of these influences can be tabulated from any information we can now obtain. But what we have been able to present helps to show the importance of fuller statistics, and should lead underwriters to greater diligence in gathering the necessary facts which may furnish the basis for a general calculation of probabilities to be used the world over, and the more full and complete the materials for this calculation the more valuable will they become. If to the registry of the vessels now kept by the different "Lloyds" could even be added a similar record of cargoes and their values, the problem of insurance would be greatly simplified to the advantage of all.

THE GENERAL LAW FOR SAVINGS BANKS.

[Communicated.]

In accordance with the late amendment to our State Constitution, a general law has been framed at Albany by and under which all savings banks chartered in the State are to be uniform in character. Permit me, through your columns, to suggest two or three points which I think the Legislature should keep in view in their discussions upon this subject.

First and foremost, it should be remembered that savings banks are institutions organized for the savings of the people and not places of deposit for capitalists. We all admit this truth, and yet perhaps forget the importance of its being made the central or ruling idea of the proposed law. Let us repeat it, then, that it is for the safety and benefit of the small deposits of the laboring classes that the system is designed. Hence, it follows of necessity that all business which may tend to decrease the safety or profit of the class for whom the banks were formed should be discouraged or prohibited.

Capitalists have fallen into the custom of using savings banks as a convenience in times of low rates for money and instability in the value of securities. Five per cent. interest has been quite difficult to obtain the past year, and men of means have had large balances lying idle, a very considerable portion of which they have, therefore, turned over to these institutions. The officers must have found it difficult, and, in most cases, impossible to make five per cent. in any legitimate way; and consequently their dividends have in many cases encroached upon their surplus. The amount of unemployed capital in our savings banks January 1, 1875, was \$24,453,337 against \$20,872,479 the previous year, as appears by the report of the Superintendent of the Bank Department, from which report we take the following summary, as published by the *N. Y. Tribune* this week:

SAVINGS BANKS—SUMMARY OF REPORTS.

	Resources.		
	Jan. 1, '74.	Jan. 1, '75.	Decrease. Increase.
	\$	\$	\$
Bonds and mortgages.....	110,773,559	116,639,852	5,866,293
Stock investments.....	153,235,664	164,548,656	11,192,992
Amount loaned on public stocks....	5,335,601	3,238,309	2,097,392
Amount loaned on stocks or bonds of private corporations.....	2,365,317	1,919,643	345,674
Am't loaned on personal securities.	554,322	581,224	26,902
Amount reported as invested in real estate.....	7,483,328	8,598,861	1,163,533
Cash on deposit in banks and trust companies.....	14,158,075	19,800,085	5,142,010
Cash on hand not deposited in banks.....	6,714,401	5,153,252	1,561,152
All other assets.....	7,017,460	8,594,790	1,577,330
	307,589,730	328,574,572	24,989,060 4,004,218 20,984,842

	Liabilities.		
	Jan. 1, '74.	Jan. 1, '75.	Increase. Decrease.
	\$	\$	\$
Amount due depositors.....	285,520,055	303,935,649	18,455,594
Other liabilities.....	620,600	328,677	292,018
Excess of assets over liabilities.....	21,448,932	24,811,246	2,861,394
	307,589,730	328,574,572	21,376,853 292,018 20,984,842

Statistical.

Number of institutions reporting.....	155	158	... ...	3
Number of open accounts.....	839,472	872,498	... ...	33,026
Number of accounts opened during the last year.....	209,411	263,356	6,055	.....
Number of accounts closed during the last year.....	192,854	166,725	26,129	.....
	\$	\$	\$	\$
Amount deposited, not including interest credited during last year.....	159,620,567	150,900,959	8,719,608	.....
Amount deposited, including interest credited during the last year.....	175,774,564	167,040,908	8,733,656	.....
Amount withdrawn during last year.....	175,375,532	148,743,231	26,632,301	.....
Interest on profits received or earned during the last year.....	19,313,760	19,809,337	495,577	.....
Interest credited to depositors during the last year.....	16,153,927	16,139,949	14,048	.....
Average of each deposit or account..	340 12	348 35	.....	8 23

This large and increased balance indicates that the trustees are at a loss to know how to invest their deposits as they are required to do by law. Another fact in the same connection is, that the average deposit has constantly increased from 1860 to 1875, with the single exception of 1873. Beyond question the decline for 1873 was the result of the disturbances in financial affairs which occurred during that year. In 1860 the average was \$208 91; in 1865 it was \$244 82; in 1870, \$296 80; in 1873, \$346 79; in 1874, \$340 12; in 1875 it was \$348 35.

We thus learn that in times like the present capitalists will always run into savings banks, and yet the officers of those institutions find it difficult to employ their balances, and cannot earn their usual dividend. Is it not wise, therefore, and really a duty we owe the system, to discourage these large deposits? We repeat again, it is not for them that these organizations exist, and they should not reap a benefit at the expense of the surplus of the banks. Besides, large depositors are an actual source of weakness, and especially in times when our currency is fluctuating in value. In a moment of threatened disturbance or panic, they are the first to demand their balances so as to put themselves in condition to invest in the depreciated securities of the time. Then it is that bank investments have to be hastily converted into cash at a large loss to meet the requirements of those who have thus been feeding on them when pasture elsewhere was poor. Just how this difficulty is to be met, it is not necessary for us to say. We point out the disease, and we hope the legislators will provide the remedy. If they only remember the object for which savings banks exist—that is, the safety, usefulness, and profit of small depositors—the required legislation will suggest itself. Is it not all summed up in the idea indicated above?—discourage large deposits; decrease the interest on them, and when too large stop them entirely. But we leave the details for our friends at Albany to work out.

Another point to which attention should be drawn and which seems to have been omitted from the bill now before the Legislature is, that trustees of savings banks should not at the same time be directors in banks where any part of the funds of the savings banks are or shall be deposited. This clause was embodied in the act of April 15, 1853, in relation to savings banks to be chartered after that time, and for obvious reasons should be in the new law.

[March 20, 1875.]

A further suggestion is, that banks should not be permitted to pay above, say, five per cent. until their surplus, estimating investments at par value, is at least five per cent. of their deposits. This clause, with others definitely defining the kinds of investments permitted, would modify or entirely prevent the competition now existing to secure deposits in weak institutions by offering high rates of interest which the latter cannot pay with safety to themselves. "DROIT ET AVANT."

NEW YORK, March 16, 1875.

Latest Monetary and Commercial English News

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph as shown in the following summary:

London Money and Stock Market.—U. S. sixty-fives and sixty-sevens have fallen off 1@ 1.

The bullion in the Bank of England has increased £223,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
" account....	93	93	93	93	92 1/2	93
U. S. 6s (5-20s) 1865, old....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
" 1867....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
U. S. 10-40s....	103	103	103	103	103	103
New 5s....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2

The quotations for United States 6s (1862) at Frankfort were:

U. S. 6s (5-20s) 1862	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
....	99 1/2	....	99 1/2	....	99 1/2	....

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The breadstuffs market closes quiet, with lower prices quoted on corn.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (Western)....	20 bbl	21 0	21 0	21 0	21 0	21 0
Wheat (Red Wm. spr.)....	8 3	8 3	8 3	8 3	8 3	8 3
" (Red Winter)....	9 1	9 1	9 1	9 1	9 1	9 1
" (Cal. White club)....	9 4	9 4	9 4	9 4	9 4	9 4
Corn (W. mixed)....	33 6	33 6	31 9	33 6	33 0	32 9
Peas (Canadian)....	43 0	43 0	43 0	43 0	43 0	43 0

Liverpool Provisions Market.—Beef has declined the past week; pork is higher, as is also bacon and lard.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (mess) new P. tce....	77 6	77 6	77 6	76 0	76 0	75 0
Pork (mess) new P. bbl....	72 6	72 6	73 0	73 6	73 6	74 0
Bacon (long cl. und.)....	47 6	48 6	49 0	49 0	49 0	49 0
Lard (American)....	61 6	62 6	63 0	63 3	63 0	63 0
Cheese (Amer'n fine)....	70 0	70 0	70 0	70 0	70 0	70 0

Liverpool Produce Market.—Tallow gained 3d. during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common)....	5 9	5 9	5 9	5 9	5 9	5 9
" fine....	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined)....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
" (spirits)....	9	9	9	9	9	9
Tallow (American)....	39 9	39 9	39 9	39 9	40 0	40 0
Cloverseed (Am. red)....	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine....	26 6	26 6	26 6	26 6	26 6	26 6

London Produce and Oil Markets.—Sugar advanced 6d. on Wednesday, which was maintained.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl.)....	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0
Lins'd (Calcutta)....	58 0	58 0	58 0	58 0	58 0	58 0
Sugar (No. 12 Ch'd std)....	23 0	23 0	23 0	23 6	23 6	23 6
Soem oil....	0 0 111	0 0 111	0 0 111	0 0 111	0 0 111	0 0 111
Whale oil....	30 10 0	30 10 0	30 10 0	30 10 0	30 10 0	30 10 0
Lins'd oil....	25 3	25 3	25 3	25 3	25 3	25 3

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$7,223,855 this week, against \$10,819,858 last week, and \$9,658,790 the previous week. The exports are \$5,127,006 this week, against \$5,242,000 last week, and \$3,469,070 the previous week. The exports of cotton the past week were 9,284 bales, against 7,013 bales last week. The following are the imports at New York for week ending (for dry goods) March 11, and for the week ending (for general merchandise) March 12:

	1872.	1873.	1874.	1875.
Dry goods.....	\$3,987,577	\$2,379,948	\$2,515,213	\$3,177,453
General merchandise...	3,782,640	3,694,645	7,363,883	4,046,402
Total for the week....	\$7,170,217	\$5,974,593	\$9,009,066	\$2,223,855
Previously reported....	76,938,915	82,475,621	70,686,452	66,819,905
Since Jan. 1....	\$84,109,132	\$88,450,214	\$80,593,543	\$74,043,760

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending March 16:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1872.	1873.	1874.	1875.
For the week.....	\$3,845,903	\$4,063,273	\$4,751,438	\$5,127,006
Previously reported....	41,970,329	49,698,289	52,150,510	44,603,336
Since Jan. 1.....	\$45,816,232	\$53,766,562	\$57,501,918	\$49,730,342

The following will show the exports of specie from the port of New York for the week ending March 13, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

March 5—Str. City of New York....	Liverpool....	Silver bars.....	\$3,600
"	"	Gold bars.....	3,300
March 9—Str. City of Havana....	Havana....	Spanish gold coin....	264,800
March 9—Str. Lessing....	Hamburg....	Silver bars.....	23,731
March 10—Str. Java....	Liverpool....	Silver bars.....	26,027
March 11—Str. City of Vera Cruz....	Havana....	American gold....	45,000
"	"	Spanish gold....	121,300
March 11—Str. Pommerania....	Hamburg....	Silver bars....	15,844
"	"	Paris....	65,475
March 12—Schu. Teazer....	Maracaibo....	American gold....	39,000
"	"	Liverpool....	55,192

Total for the week.....

Previously reported.....

Total for the week.....

Previously reported.....

Total since Jan. 1, 1875.....

Same time in—

1874.....

1873.....

1872.....

1871.....

1870.....

Total since Jan. 1, 1875.....

Same time in—

1874.....

1873.....

1872.....

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Total since Jan. 1, 1875.....

Same time in—

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Total since Jan. 1, 1875.....

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Same time in—

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1870.....

Total since Jan. 1, 1875.....

Same time in—

1874.....

1873.....</p

Week ending	Notes in Circulation	Fractional Received.	Currency Distributed.	Leg. Tend. Distrib'bd.
March 21.	348,571,869	1,196,300	566,300	914,000
April 4.	349,071,057	326,900	958,200	.....
April 11.	348,977,883	333,560	541,100	1,015,500
April 18.	349,081,083	357,000	830,300	1,486,000
April 25.	349,086,208	357,000	356,400	761,500
May 2.	349,059,558	357,000	628,900	972,500
May 9.	348,898,508	357,000	709,800	1,017,500
May 16.	349,039,869	672,000	942,200	816,500
May 23.	349,132,276	466,900	667,300	1,380,500
June 6.	348,911,683	548,100	528,100	1,198,500
June 13.	348,778,738	604,800	683,500	889,500
June 20.	350,581,932	690,900	979,100	1,070,000
June 27.	350,620,062	878,500	613,600	760,000
July 11.	348,908,979	916,300	782,100	1,441,000
July 18.	349,237,821	623,000	883,300	816,500
July 25.	349,659,863	579,600	636,700	2,801,000
Aug. 1.	349,984,993	593,000	941,000	3,307,000
Aug. 8.	350,128,873	633,000	546,300	3,873,895
Aug. 15.	350,768,898	607,600	1,201,400	3,908,780
Aug. 22.	350,562,499	677,600	3,167,800	.....
Aug. 29.	350,322,553	1,098,300	989,300	2,544,500
Sept. 5.	350,534,303	980,000	843,400	2,565,985
Sept. 12.	350,622,308	952,000	790,300	2,342,500
Sept. 19.	350,383,606	1,124,300	788,300	1,382,000
Sept. 26.	350,436,159	687,400	1,139,900	2,500,000
Oct. 3.	349,537,998	885,500	457,000	716,000
Oct. 10.	349,305,178	954,800	1,148,900	963,000
Oct. 17.	350,914,223	1,467,900	1,520,708	.....
Oct. 24.	357,349,752	965,300	641,900	1,090,000
Oct. 31.	348,740,023	870,100	2,859,190	.....
Nov. 7.	347,300,223	741,300	887,900	2,140,484
Nov. 14.	348,089,311	632,100	2,723,214	.....
Nov. 21.	357,831,630	560,000	2,608,051	.....
Nov. 28.	350,192,593	406,700	2,209,180	.....
Dec. 5.	349,327,308	476,000	3,505,935	.....
Dec. 12.	347,176,153	476,900	3,559,153	.....
Dec. 19.	346,990,532	521,500	2,645,183	.....
Dec. 26.	347,106,221	465,500	2,413,610	.....
Jan. 2.	347,959,471	381,400	2,378,817	.....
Jan. 9.	347,876,131	435,200	3,062,115	.....
Jan. 16.	350,256,446	263,900	2,460,358	.....
Jan. 23.	345,601,096	801,500	3,766,360	.....
Jan. 30.	345,562,363	539,700	3,241,481	.....
Feb. 6.	345,015,428	784,700	3,535,671	.....
Feb. 13.	344,310,452	933,190	3,324,361	.....
Feb. 20.	344,464,477	642,600	2,448,299	.....
Feb. 27.	344,596,472	576,100	2,506,836	.....
March 6.	345,895,527	584,800	3,028,390	.....
March 13.	346,872,489	619,000	3,341,569	.....

Cincinnati Southern Railroad.—At a recent meeting of the Cincinnati Southern Railroad Trustees, contracts to the amount of \$363,961 47, for bridges, trestles, &c., were awarded. This says the *Cincinnati Commercial*, completes the awards on this road between the Cumberland and Ohio Rivers, inclusive, with the single exception of the bridge over the Kentucky River, which will be 275 feet high—the highest in the world. Bids for this—for suspension and pier—will be received up to the 15th inst. The contracts awarded included \$190,929 to the American Bridge Company, of Chicago; \$65,661 to Keystone Bridge Company, of Pittsburgh; \$107,371 to Louisville Bridge and Iron Company, Louisville.

Louisville City Finances.—The recent message of the Mayor contained the following:

"The permits issued from this office indicate that, despite the financial troubles, the building season has been the most prosperous within the history of the city, more new buildings having been erected during the past twelve months than for the same period of any other year. There were issued during 1874 one thousand and eighty-five permits, at an estimated cost of \$1,869,040, or ninety seven more than during the year 1873, with an increased cost of \$65,000. But as this is merely the estimated cost, it is fair to presume that the actual cost, which is usually about twenty per cent greater, was \$2,342,840.

"The credit of the city was never better than at present. The assessment for the year 1874 was \$76,295,135; the tax levied for all purposes was \$1,552,244. Funded debt Jan. 1, 1874, \$8,253,500; issued since, \$500,000—\$8,753,500; cancelled and destroyed by sinking fund, \$249,500; debt Jan. 1, 1875, \$8,504,000; increase in 1874, \$250,500. Indirect or indorsement debt remains as before, \$1,508,000. The revenue for city purposes was \$550,583; the expenditures for city purposes were \$569,509 97; excess of expenditure over revenue, \$18,926 43.

"The floating debt, Jan. 1, 1874, was \$775,266; this was increased during the year 1874, \$60,608—\$835,874. To pay this floating debt the Legislature was memorialized by your honorable body for permission to issue 'old liability bonds,' and to use one hundred of the six hundred reconstruction bonds previously issued. This was granted, as follows: 400 old liability bonds and 100 reconstruction bonds, which netted \$454,460 91. Amount floated in 1874, \$354,713 28. The floating debt January, 1875, was \$405,969 33."

Michigan Railroad Tax Cases.—In the case of the State of Michigan against the railroad companies, involving the land grant taxation question, the United States Supreme Court gave a decision, March 3, in favor of the State. A dispatch to the *Chicago Tribune* from Lansing, Mich., says:—The amount of land granted to Michigan railroad companies, that has not been sold, and that will be subject to taxation according to the decision, is as follows:

	Acres.
Jackson Lansing & Saginaw	721,469.25
Port Huron & Milwaukee	6,468.68
Detroit & Milwaukee	30,998.75
Flint & Pere Marquette	512,938.06
Grand Rapids & Indiana	833,684.63
Chicago & Northwestern	306,492.31
Marquette Houghton & Ontonagon	301,461.77

The amount of tax unpaid on these railroad lands in 1873 was \$32,099 66. Adding the bids to the State and redemption interest, it would cost the railroads, March 3, 1875, \$132,103 to redeem

these lands. Only the Chicago & Northwestern Company has paid its tax upon such lands.

Montgomery City, Ala.—The last coupon paid on the bonds of this city was in July, 1874. No money was forwarded to meet the January interest.

Westward Freight Rates.—The new rates, taking effect on March 18, on the three Trunk lines from New York are as follows, taking Chicago as a basis: First class, 75 cents; second class, 70 cents; third class, 60 cents; fourth class, 45 cents; special, 35 cents; lower class—sugar, coffee, and syrup—30 cents per 100 pounds. The rates to the same point that prevailed under the Saratoga compact were \$1, 90 cents, 75 cents, 60 cents, and 45 cents respectively. The Baltimore & Ohio is not in the arrangement.

The large and noble fleet of first-class steamships owned by the renowned Cunard Company, managed chiefly by Mr. Charles MacIver, has recently been augmented by the arrival in Liverpool of the Scythia, a steamer said to be in every respect equal to the high requirements of the fleet into which she has been received. Like all the vessels belonging to this line, the Scythia has been built on the Clyde, and, like many others of them, she has been built and engined by Messrs. J. & G. Thomson, of Glasgow. This magnificent steamer, which is another floating palace, is 433 feet in length between the perpendiculars; is 42 feet 6 inches in moulded width, and 36 feet in depth, and has a builders' measurement of 4,556 tons. She is supplied with all the improvements in build and machinery which science, long experience, and an ardent desire to secure safety, comfort, and speedy transit could suggest, without regard to cost. The Scythia is propelled by compound direct acting engines, of 600 horse power, nominal, but capable of being worked up to five times that amount. The vessel is very strongly built, and is divided into seven water-tight compartments by six strong iron bulkheads, which extend from the keel up to the main deck; which latter, it may also be stated, consists of strong plated iron, covered with wood. The Scythia is provided with twelve lifeboats of large size, all constructed on the self-righting principle, and all fitted with lowering appliances by which they can be at once and safely lowered into and placed in the water, while there is an abundant supply of life-buoys in every part of the ship. She is fitted to accommodate 1,500 persons, including her crew. Of that number there is accommodation for 300 first-class and for 1,000 second and third-class passengers.

Messrs. Hassler & Co.'s weekly report says: The following Northern Pacific Railroad bonds having been stolen, we would caution purchasers in regard to them:

Coupon bonds: \$1,000, Nos. 5,181, 5,182, 3,952, 4,721, 1,029, 4,669, 13,037, 12,038; \$500, Nos. 6,818, 4,829, 1,127, 3,914, 3,916; \$100, Nos. 2,724, 7,999, 11,293, 13,206, 14,145, 17,334, 17,335, 18,237, 18,238. Registered bonds: \$1,000, Nos. 733, 736; \$500, No. 293; \$100, Nos. 1,287, 1,288, 1,291, 1,292. Land warrants: \$100, Nos. 130, 328.

At a meeting of the trustees of the Pacific Mutual Insurance Company, held at the office of the company on the 15th day of March, 1875, resolutions were unanimously adopted expressing their deep sense of the high character and noble qualities of Mr. Wm. Leconey, the late vice-president of the company, and tendering to his bereaved family the sympathy which was justly their due on the loss of so dear a relative.

The Philadelphia & Reading Railroad Company has declared the regular quarterly dividend of two and one-half per cent on both the preferred and common stock of the company, payable on and after the 26th of April next, at the office of the company in Philadelphia. Transfer books close on 31st of March, and re-open April 12.

BANKING AND FINANCIAL.

CINCINNATI MUNICIPAL 7 3-10 PER CENT. BONDS.

A limited amount for sale by

KUHN, LOEB & CO.,

Bankers, 31 Nassau street.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to HASSLER & CO., No. 7 Wall street, N. Y.

ADVANCES

Made on Cotton in store.

R. M. WATERS & CO.

STOCK SPECULATIONS

Conducted by us in every form on commission only.

PUTS, CALLS AND DOUBLE PRIVILEGES

Cost \$100 to \$200, and controls 100 shares of stock for 30 days. If the stock moves 10 per cent during that time,

THE INVESTMENT PAYS \$1,000.

The liability is limited to the amount paid for the contract. Contracts negotiated through us are obtained at the best rates in the market and on responsible parties.

PAMPHLET SENT FREE,

explaining the various modes of operating, and how the fluctuations of the market may be best taken advantage of. Address, for particulars,

TUMBRIDGE & CO., Bankers and Brokers,

Wall street, corner Broadway, N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,231—West Waterville National Bank, Maine. Authorized capital, \$75,000; paid in capital, \$48,000. Albin P. Benjamin, President; George H. Bryant, Cashier. Authorized to commence business March 10, 1875.

2,232—First National Bank of Attleboro, Mass. Authorized capital, \$100,000; paid in capital, \$50,000. Willard Blackinton, President; Shepard W. Carpenter, Cashier. Authorized to commence business March 10, 1875.

2,233—Merchants' National Bank of Whitehill, N. Y. Authorized capital, \$150,000; paid in capital, \$150,000. L. J. Stark, Preident; J. M. Guy, Cashier. Authorized to commence business March 10, 1875.

2,234—Citizen's National Bank of Muncie, Ind. Authorized cap. \$100,000; paid in capital, \$85,400. Geo. W. Spilker, President; John Marsh, Cashier. Authorized to commence business March 15, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Chicago, Rock Island & Pacific.....	4	April 27 April 6 to April 27	
New York & Harlem, pref. and com.	2	April 1 Mch. 21 to April 1	
Phila. & Reading, pref. and com. (quar.)	3½	April 26 Mch. 31 to April 11	

FRIDAY, March 19, 1875.—6 P. M.

The Money Market and Financial Situation.—There has been less animation in the stock market this week, with prices generally steady; Government bonds are higher; gold advanced to 116½ on Thursday, the highest point yet reached in the late upward movement, and exchange declined correspondingly to 4.78, as the price of actual transactions in prime 60 days bankers' sterling.

The money market has been slightly firmer in consequence of the unfavorable bank statement of last Saturday, which showed a considerable reduction of bank reserves through the withdrawal of specie. The rates on call loans have ranged at 2½ to 5 per cent, according to the standing of the borrower, or the collaterals put up, and at these rates there has been a full supply; to-day the range was from 3 to 5, with the bulk of business done at about 4 per cent. In commercial paper there has been a rather better trade, particularly in dry goods paper, which is not affected by the recent failures among tea and sugar houses. Quotations for strictly prime paper are 5½ to 6 per cent.

The financial markets in London seem to be little disturbed by the suspension of Im Thurn & Co. last week, and the consequent failure of the General South American Company, announced on Wednesday last; the assets of the latter are said to be sufficient to pay their liabilities in full. The Bank rate remains at 3½ per cent., and the bullion in bank increased £228,000 in the week. The Bank of France gained 10,000,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued April 13, showed a decrease of \$3,393,446 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$2,543,500, against \$5,937,275 the previous week.

The following table shows the changes from the previous week and a comparison with 1874 and 1873:

		1875.		1873.
Mch. 6.	Mch. 13.	Differences.	Mch. 14.	Mch. 15.
Loans and dis. \$32,505,800	\$28,346,000	Dec. #4,059,800	\$285,717,100	\$288,082,600
Specie.....	13,305,100	7,075,900	6,229,200	27,914,300
Circulation....	22,410,100	22,229,000	Dec. 181,100	26,720,900
Net deposits... 230,110,900	233,501,700	Dec. 6,609,700	213,283,500	196,095,400
Legal tenders.. 50,159,900	51,342,900	Inc. 1,183,000	61,652,600	38,715,500

For the purpose of obtaining a construction of the recent law the following questions were addressed to the U. S. Commissioner of Internal Revenue by Mr. F. D. Tappen, President of the Gallatin National Bank:

1. Are notes, drafts and acceptances, when made payable at a bank, subject to a stamp duty of two cents, and if so, does the tax apply to notes, drafts and acceptances drawn or accepted prior to Feb. 8, 1875, and which have matured and "laid over"?

2. Does the tax apply to checks drawn by a bank upon itself, for the purpose of paying its own dividends and the dividends, coupons or interest of other corporations?

3. Are checks drawn by a State, county or city government on a bank subject to this tax?

In reply, Commissioner Douglas says:

Section 15 of said act of Feb. 8, 1875, provides: That a bank check, draft, order or voucher for the payment of any sum of money whatsoever, drawn upon any bank, banker or trust company shall be subject to a stamp tax of two cents.

I reply to your specific questions:

First.—That if there is any understanding between the bank and the maker of the notes, or a captor of the checks, drafts or orders payable at bank, that all such notes and acceptances shall be paid by the bank and charged in the account of the maker, drawer or acceptor, in the same manner as ordinary checks would be; such notes and acceptance are considered liable to the two cent stamp tax as "vouchers" for the payment of money by the bank. This applies to notes, drafts, etc., made, drawn or accepted prior to Feb. 8, 1875, when paid by the bank on or after that date.

Second.—This tax applies to checks drawn by a bank upon itself for the purpose of paying its own dividends, coupons or interest of other corporations or other payments.

Third.—Checks drawn by state, county or city officers in their official capacity upon public bonds deposited in a bank are exempt, if said bonds are kept separate from the private accounts, it not being within the intent of the law to tax the public treasury.

I will add, with reference to some other questions frequently proposed to this office: That orders for dividends are subject to the tax if drawn for a definite and certain sum, but not otherwise.

An ordinary certificate of deposit used in the ordinary manner is not liable.

Interest coupons are considered exempt. Bills of exchange, foreign as well as inland, when drawn upon a bank, banker or trust company, are held to be subject to the tax, whether payable at sight or otherwise.

Duplicates of bills, orders, etc., are liable the same as originals. Receipts relating to banking bus. ess, for instance for rents, are exempt.

United States Bonds.—Government securities have been stronger with the higher range of gold, and close at a

fractional advance on the prices of last week. The call for \$30,000,000 five-twenty's can hardly fail to have a strengthening influence on the prices of U. S. securities, particularly of the five per cent. issues, and all the sixes which are not likely to be soon called. It seems to be generally conceded now that Secretary Bristow acted rightly in not calling any of the 6's out of their regular order.

Closing prices daily have been as follows:

	Int. period.	13	15	16	17	18	19	Mch. Mch. Mch. Mch. Mch.
6s, 1881.....	reg. Jan. & July	119½	120	119½	119½	119½	119½	119½
6s, 1881.....	coup. Jan. & July	120½	120	120½	120½	120½	120½	120½
6s, 5-20's, 1862.....	reg. May & Nov.	117½	117	117½	117½	117½	117½	117½
6s, 5-20's, 1862.....	coup. May & Nov.	117½	117½	117½	117½	117½	117½	117½
6s, 5-20's, 1862, Called Bds. May & Nov.	.....	.....	.....	.....	.....	.....	.....	.....
6s, 5-20's, 1864.....	reg. May & Nov.	117½	117½	117½	117½	117½	117½	117½
6s, 5-20's, 1864.....	coup. May & Nov.	117½	117½	117½	117½	117½	117½	117½
6s, 5-20's, 1865.....	reg. May & Nov.	118½	118½	118½	118½	118½	118½	118½
6s, 5-20's, 1865.....	coup. May & Nov.	118½	118½	118½	118½	118½	118½	118½
6s, 5-20's, 1865, n. l. reg. Jan. & July	118½	118½	118½	118½	118½	118½	118½	118½
6s, 5-20's, 1865, n. l. coup. Jan. & July	118½	118½	118½	118½	118½	118½	118½	118½
6s, 5-20's, 1867.....	reg. Jan. & July	119½	119½	119½	119½	119½	119½	119½
6s, 5-20's, 1867.....	coup. Jan. & July	119½	119½	119½	119½	119½	119½	119½
5s, 10-40's.....	reg. Mar. & Sept.	114½	114½	114½	114½	114½	114½	114½
5s, funded, 1881.....	reg. Quarterly	114½	114½	114½	114½	114½	114½	114½
5s, funded, 1881.....	coup. Quarterly	115	115	115	115	115	115	115
6s, Currency.....	reg. Jan. & July	119½	119½	119½	119½	119½	119½	119½

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, and the amount of each class of bonds outstanding March 1, 1875, were as follows:

	Range since Jan. 1.—	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....	reg. Jan. 118	120	120	Mch. 15 \$19,305,250	\$
6s, 1881.....	coup. 118	121	121	Mch. 18	89,431,100
6s, 5-20's, 1862.....	114½	117½	117½	2,823,000	97,200,200
6s, 5-20's, 1864.....	116	118½	118½	16,246,100	32,746,700
6s, 5-20's, 1865.....	118½	120	120	Feb. 8 33,772,100	118,726,250
6s, 5-20's, 1865, new coup.	117½	119½	119½	8 57,781,950	144,881,150
6s, 5-20's, 1867.....	118½	120	120	Feb. 8 88,409,650	222,213,100
6s, 5-20's, 1868.....	118	120	120	Feb. 8 14,693,500	23,380,500
5s, 10-40's.....	103	103	103	Feb. 8 102½	53,203,550
5s, 10-40's.....	103	103	103	Feb. 8 101½	182,792 per
5s, funded, 1881.....	113½	116	116	Jan. 29 191,707,250	179,404,300
6s, Currency.....	117½	120	120	Jan. 30 64,633,512	.....

Closing prices of securities in London have been as follows:

	Mch. 5.	Mch. 12.	Mch. 19.	Since Jan. 1, 1875.
	Lowest.	.....	.....	Highest.
U. S. 6s, 5-20's, 1865, old ..	107½	107½	107½	107½ Jan. 2 108 Jan. 30
U. S. 6s, 5-20's, 1867.....	107½	107½	107½	107½ Mch. 19 108 Jan. 4
U. S. 5s, 10-40's	103	103	103	103½ Feb. 5 103½ Feb. 6
New 5s.....	103	103	103	103½ Jan. 16 103½ Jan. 2

State and Railroad Bonds.—There has been a very limited business in State bonds; Tennessee are stronger, apparently in consequence of the Governor's veto of the bill which prohibited the State officers to make temporary loans to meet expenses. From North Carolina it is learned that the funding bill has passed both houses of the Legislature, and has been or probably will be signed by the Governor, providing that the aggregate indebtedness to be represented by new bonds shall be only \$4,569,803. The amount of interest for the first two years at 2 per cent is \$91,396 per year; for the next three years at 3 per cent, \$137,792 per year; for the next five years at 4 per cent, \$182,792 per year; for the next twenty years at 5 per cent, \$218,400. There seems to be little prospect that the State creditors will accept such a heavy reduction.

Railroad bonds have been tolerably active, partly on speculation. The Pacific issues have led the market as usual, and Central and Western Pacifics have advanced, while Union Pacifics, after the very large advance of the past few weeks, have reacted somewhat in consequence of sales made to realize. The sinking fund bonds bearing 8 per cent interest, at the present price of 88, yield a little over 9 per cent per annum on the investment. Among other low-priced bonds of solvent railroads, several of which have been earning a considerable surplus above all their interest requirements, are some issues of the Milwaukee & St. Paul bonds at 71 to 85; Chicago & Northwestern gold 7s at 83½; Ohio & Mississippi second consolidated mortgage 7s at 81, interest payable in April; Pacific of Missouri second mortgage at 79½. As railroad business gets more settled, and the earnings of these and other roads are more definitely ascertained to show a surplus that bids fair to continue from year to year and also to increase, the low-priced bonds will probably be picked up by investors who seek a high rate of interest.

Daily closing prices of a few leading bonds, and the range since Jan. 1, have been as follows:

	Mch. Mch. Mch. Mch. Mch. Mch.	Since Jan. 1—						
	13	15	16	17	18	*19	Lowest.	Highest.
6s Tenn., news.....	46½	46½	46½	47	47	48½	44 Jan. 27 55½ Jan. 5	55½ Jan. 5
6s N. C. Car., old.....	.....	.....	.....	.....	.....	.....	29 Jan. 18 50 Jan. 28	50 Jan. 28
6s N. C. Car., new.....	97	97	97	97	97	97	27 Jan. 27 106 Jan. 7	106 Jan. 7
6s Virg., consolid.	53	53	53	53	53	53	27 Jan. 27 55½ Feb. 11	55½ Feb. 11
do 2d series	38	38	38	38	38	38	27 Jan. 27 33 Jan. 27	33 Jan. 27
6s S. C., J. & J.	29	29	29	29	29	29	31 Feb. 5 33 Jan. 27	33 Jan. 27
6s Mo. long bonds	97	97	97	97	97	97	94 Jan. 14 94 Jan. 28	94 Jan. 28
N. Y. C. & H. 1st 7s.....	113½	113½	113½	113½	113½	113½	111½ Jan. 18 114 Mch. 17	114 Mch. 17
C. Pac., gold 6s.....	97½	97½	97½	97½	97½	97½	92½ Jan. 27 98½ Feb. 3	98½ Feb. 3
U. S. Pac., 1st 6s.....	97½	97½	97½	97½	97½	97½	90 Jan. 6 97½ Mch. 15	97½ Mch. 15
do 1d 1st 7s.....	100	101	101	101	101	101	99 Jan. 14 104 Mch. 8	104 Mch. 8
do F. S. 8s.....	90	90	90	90	90	90	88 Jan. 14 90 Mch. 11	90 Mch. 11
Griegat M. 7s....	105	105	105	105	105	105	104 Jan. 11 106 Mch. 16	106 Mch. 16
N. J. Cen. 1st 7s....	109½	109½	109½	109½	109½	109½	104 Jan. 11 107 Mch. 22	107 Mch. 22
P. I. Wayne 1st 7s....	104½	104½	104½	104½	104½	104½	106½ Jan. 7 110 Mch. 11	110 Mch. 11
Rock Isd 1st 7s....	107	107	107	107	107	107	105 Jan. 5 108 Mch. 11	108 Mch. 11
C. & N. W. gold 7s	82½	83	83	83	83	83	83½ Mch. 1 83½ Mch. 18	83½ Mch. 18

* This is the price bid, no sale was made at the Board.

Railroad and Miscellaneous Stocks.—There has been less excitement than last week in the stock market, but still a pretty sharp contest between the bull and bear parties, which has left the market at the close with prices steady, and on some of the leading speculative stocks decidedly above the closing figures of last Friday. The week opened with Union Pacific strong, and Pacific Mail and Northwestern, which are supposed to be under

the same ball influence as the former, also firm. Subsequently there were large sales to realize, as the advance recently made on all these stocks has been large, and there was necessarily a great deal of stock in the hands of parties who had bought at much lower figures.

There were also attacks made on the market, at times, by parties who had been caught "short" in the late rise; but, upon the whole, there has been much strength evinced, and all the stock offered has been taken without any important break occurring in prices, which closed strong this afternoon at about the best prices of the day.

For the purpose of showing the total transactions of the week in the leading stocks, we have compiled the table following:

	Pacific	Lake	West	Chic.	St. Union	Ohio & Wab.
	Mail.	Shore.	Union.	N'west.	Pacific.	Miss.
Mch. 13.....	15,200	9,900	31,000	13,000	2,600	87,900
" 15.....	22,100	5,600	41,600	20,400	1,800	70,600
" 16.....	30,200	4,300	48,200	16,400	3,200	59,300
" 17.....	25,000	4,900	31,000	20,600	5,100	50,300
" 18.....	43,600	7,300	29,300	19,500	3,100	39,400
" 19.....	36,900	9,200	45,100	24,100	2,500	48,000
Total.....	173,000	41,200	226,600	114,000	18,300	305,500
Whole stock.....	200,000	494,665	337,850	149,930	153,992	367,450
						230,000
						150,000

The last line in the preceding table shows the total number of shares of each of the stocks, now outstanding, so that it may be seen at a glance what proportion of the whole stock has been turned over in the week.

The fears of manipulation of the money market seem to have passed away to some extent, although rates on call have been rather firmer this week. Railroad earnings, so far as they have been obtainable, are reported in the table below:

The daily highest and lowest prices have been as follows:

Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Mch. 13.....	Mch. 16.....	Mch. 17.....	Mch. 18.....	Mch. 19.....	Mch. 20.....
N.Y. Cen. & Hud. R. 102% 102%	125% 123%	100% 100%	100% 100%	100% 100%	100% 100%
Harlem. 100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%
Erie. 27% 27%	27% 27%	26% 26%	26% 26%	26% 26%	27% 27%
Lake Shore. 75% 74%	73% 73%	73% 73%	73% 73%	73% 73%	73% 73%
Wabash. 18% 14%	14% 14%	12% 12%	11% 12%	11% 12%	11% 12%
Northwest. 45% 45%	45% 45%	45% 45%	45% 45%	45% 45%	45% 45%
Rock Island. 100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%
St. Paul. 33% 35%	35% 35%	33% 35%	33% 35%	33% 35%	35% 35%
do pref. 56% 56%	56% 56%	56% 56%	56% 56%	56% 56%	55% 55%
A. & P. & Pac. pref. 14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%
Ole Miss. 26% 27%	27% 27%	25% 27%	25% 27%	25% 27%	26% 27%
Central of N.J. 110% 111%	110% 111%	110% 111%	110% 111%	110% 111%	110% 111%
Duluth. 23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	23% 23%
Han. & St. Jos. 24% 24%	23% 24%	23% 24%	23% 24%	23% 24%	23% 24%
Union Pacific. 47% 48%	48% 49%	48% 49%	48% 49%	48% 49%	48% 49%
Col. Chic. & L.C. 5% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%
Panama. 118% 115%	113% 115%	113% 114%	114% 114%	114% 114%	114% 114%
West. Am. Tel. 75% 76%	76% 77%	77% 78%	78% 77%	78% 77%	78% 77%
At. Pac. Tel. 22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%
Quicksilver. 32% 34%	31% 33%	32% 32%	31% 32%	32% 32%	31% 32%
Pacific Mail. 39% 39%	39% 39%	38% 38%	38% 38%	38% 38%	37% 38%
Adams Express. 101% 104%	104% 105%	104% 105%	101% 105%	101% 104%	104% 103%
American Ex. 63% 63%	63% 63%	63% 63%	63% 63%	63% 63%	63% 63%
United States Express. 75% 80%	80% 80%	75% 80%	75% 80%	75% 80%	75% 80%
Wells, Fargo & Co. 81% 87%	86% 87%	87% 87%	86% 87%	86% 87%	86% 87%

* This is the price bid and asked; : no sale was made at the Board.

The entire range from Jan. 1, 1874, to this date, was as follows:

Jan. 1, 1875, to date—Whole year 1874—

Lowest, Highest, Lowest, Highest.

N.Y. Cen. & Hud. R.	100% ch. 18	103 Mch. 15	95% May 19	105% Mch. 11
Harlem.	127% Jan. 12	120% Mch. 12	118% Jan. 12	124% Feb. 18
Erie.	25% Feb. 27	30% Jan. 4	26% Dec. 10	51% Jan. 15
Lake Shore.	72% Feb. 17	80% Jan. 2	67% June 19	84% Jan. 16
Wabash.	10% Feb. 17	21% Jan. 2	18% Dec. 29	55% Jan. 16
Northwest.	38% Mch. 1	48% Jan. 4	34% July 15	63% Jan. 9
Rock Island.	102% Mch. 14	109% Jan. 14	92% June 19	109% Feb. 9
St. Paul.	32% Feb. 27	39% Jan. 4	31% May 18	49% Jan. 10
do pref.	51 Mch. 1	59% Jan. 13	45 May 18	49% Jan. 10
Atlantic & Pacific pref.	12% Feb. 26	17% Jan. 13	10% Sept. 3	29% Feb. 10
Ohio & Mississippi.	24% Feb. 18	32% Jan. 2	21% June 17	36% Jan. 10
Central of New Jersey.	105% Jan. 5	103% Mch. 9	98 Jan. 5	109% Feb. 10
Del., Lack. & Western.	106% Jan. 2	112% Mch. 2	99 Jan. 1	123% Feb. 10
Hannibal & St. Jo.	18% Jan. 22	26 Jan. 7	22% Sept. 7	34% Jan. 12
Union Pacific.	36 Jan. 18	49% Mch. 17	23 June 17	38% Mch. 30
Col., Chic. & L. C.	4% Feb. 10	9% Jan. 14	8 Sept. 3	32% Mch. 30
Panama.	110% Jan. 21	114% Jan. 13	101% Feb. 20	118% Jan. 9
Western Union Tel.	70% Feb. 17	79% Jan. 2	62% April 24	83% Dec. 10
Atlantic & Pacific Tel.	19 Jan. 6	29% Jan. 15	14% Aug.—	20 Nov.—
do pref.	32% Feb. 12	44% Jan. 7	29 June 29	45% Nov. 27
Pacific Mail.	30% Feb. 10	41 Mch. 4	35% Dec. 21	51% Sept. 30
Adams Express.	98 Jan. 2	103% Mch. 11	92 Jan. 13	104% Nov. 18
American Express.	62% Jan. 7	65 Jan. 16	58% Jan. 2	65% Dec. 1
United States Express.	56% Feb. 10	65 Jan. 11	60 Sept. 28	73 Feb. 9
Wells, Fargo & Co.	79% Jan. 8	87% Feb. 16	69% Jan. 5	84 Nov. 30

Railroad Earnings.—A slight improvement is noticeable in the figures of such roads as report for the first week in March, otherwise the earnings remain pretty much the same as here-tofore.

Latest earnings reported—Jan. 1 to latest date.

Roads.	1875.	1874.	1875.	1874.
Atchison, T. & S. F.	\$68,659	\$2,792	\$63,659	\$62,792
Bur. C. H. & Minn.	20,812	30,344	19,903	20,980
Central Pacific.	... Month of Feb.	902,000	1,792,000	1,652,612
Cin. Lafay. & Chic.	Month of Feb.	27,243	36,814	61,033
Denver & R. Grande.	1st week of Mch.	6,625	5,8-8	50,655
Illinois Central.	Month of Feb.	458,158	517,674	1,009,693
Indianan Bl. & W.	1st week of Mch.	28,292	31,744	241,658
Indianan C. & L.	Month of Feb.	111,577	125,000	245,368
Intern'l & G. North.	1st week of Mch.	22,788	22,552	257,866
Kansas Pacific.	Month of Feb.	188,495	178,495	351,238
Mo. Kausas & Tex.	Month of Feb.	205,000	230,371	421,000
Ohio & Mississippi.	Month of Feb.	243,624	243,167	492,874
St. L. Alton & T. H.	Month of Feb.	73,864	83,507	151,740
do branches.	1st week of Mch.	9,660	8,752	12,584
St. L. I. Mt. & South.	1st week of Mch.	72,300	65,482	623,895
St. L. & Southeast.	Month of Feb.	80,087	99,146	164,623
St. Paul & S. City, & Month of Jan.	33,880	42,385	33,880	42,385
Toledo P. & Warsaw.	1st week of Mch.	18,623	19,766	151,869
Union Pacific.	Month of Jan.	574,930	620,715	574,930

The Gold Market.—Gold has been active, and advanced on Thursday to the highest point yet touched in the late upward movement. The policy of the clique seems to have been, thus far, to exact only a moderately high price for the use of gold, and at the same time to work up the premium. Last week it was supposed that the parties manipulating the market had come

to the end of their rope, but that opinion is proved to have been erroneous, and there is now much uncertainty as to the strength which they possess. It seems tolerably clear that no relief of importance can be obtained soon from the presentation of coupon bonds lately called by the Secretary of the Treasury, as they are held chiefly abroad and are scattered so that they will come in but slowly. The registered bonds are held here, but they are of a relatively small amount, and it is reported that the clique have made efforts to keep them from being presented. On gold loans the rates have fluctuated considerably, touching a maximum of 1-32 per diem for use on each day until to-day, when the quotations were 1@2 per cent to flat. Time loans are quoted at 1@2 for 15 days, and 1@1@2 per cent for 30 to 60 days. About \$1,000,000 of gold has been received this week from California. Customs receipts have been \$1,807,000.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

Quotations.						
Open.	Low.	High.	Clos-	Total	Balances.	
Saturday, Mch. 13.....	115%	115%	115%	115%	\$70,322,000	\$1,832,733 \$3,556,908
Monday, " 15.....	115%	115%	116%	116%	62,293,000	879,236 1,809,868
Tuesday, " 16.....	116%	116%	116%	115%	16,353,000	992,000 1,282,175
Wednesday, " 17.....	117%	117%	116%	116%	62,864,000	1,024,280 1,685,594
Thursday, " 18.....	118%	116%	116%	116%	80,201,000	940,038 1,295,149
Friday, " 19.....	116%	116%	116%	116%	62,372,000	810,964 990,070

Current week..... 115% 115% 116% 116% \$394,405,000 \$— \$— \$— \$— \$— \$—

Previous week..... 115% 115% 115% 115% 368,038,000 1,135,187 1,401,881

Jan. 1, 1875, to date..... 115% 115% 116% 116% — — — — — — —

The transactions for the week at the Custom House and Sub Treasury have been as follows:

Custom	Sub-Treasury.	
House	Receipts.	
	Gold. Currency.	
Receipts.	Gold. Currency.	
Mch. 13.....	\$320,000	\$672,641 31
" 15.....	319,000	671,574 44
" 16.....	333,000	321,214 28
" 17.....	265,000	906,925 34
" 18.....	264,000	824,850 88
" 19.....	276,000	478,444 32

Total..... \$1,807,000 3,451,6 16 5,513,682 89 2,137,929 30 6,883,350 19

Balance, March 12..... 49,838,914 04 47,534,351 83

Balance, March 19..... 50,617,640 90 46,164,584 60

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 13, 1875:

BANKS.	Capital.	Discounts.	Specie.	Tenders.	Deposits.	Payments.
New York.	\$5,000,000	\$8,834,000	\$723,000	\$2,119,000	\$7,491,400	\$454,000
Commercial Co.	1,500,000	5,700,000	1,000,000	500,000	3,200,000	1,200,000
Merchants'.	3,000,000	8,450,000	219,300	1,350,000	5,143,000	659,710
Mechanics'.	2,000,000	6,840,000	214,000	1,042,000	4,639,000	959,600
Union.	1,500,000	5,100,000	115,000	115,000	3,029,000	270,000
9 America.	3,000,000	8,630,000	240,000	144,000	6,876,700	1,200
Phoenix.	1,300,000	4,400,000	127,000	40,000	2,671,300	588,700
City.	1,000,000	6,500,000	623,000	500,000	3,061,000	700
Manufacturers'.	1,000,000	5,750,000	187,800	45,000	3,145,200	22,000
Fulton.	600,000	1,500,000	213,700	213,700	1,24,200	—
Chemical.	300,000	8,180,000	191,000	191,000	6,357,800	—
Merchants' Exch.	1,000,000	8,845,000	249,600	249,600	931,900	450,700
Gallatin National.	1,500,000	3,970,000	199,300	199,300	1,571,000	436,000
Commerce.	1,000,000	12,000,000	2,012,000	2,012,000	8,377,000	2,377,000
Metropolitan.	1,000,000	12,000,000	2,012,000	2,012,000	8,377,000	

[March 20, 1875.]

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, March 15, 1875:

Banks	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circulat.
American	\$750,000	\$1,520,100	\$3,500	\$46,900	\$563,300	\$80,600
Atlas	1,500,000	8,167,400	100	82,100	920,400	265,500
Blackstone	2,300,000	4,370,300	26,400	240,500	1,810,500	264,000
Boston	1,000,000	2,334,300	5,300	118,000	915,100	576,500
Bostwick	600,000	1,935,000	1,800	57,000	619,100	493,500
Broadway	200,000	485,000	.....	35,500	267,100	156,800
Central	1,000,000	9,919,300	1,000	50,300	1,042,300	148,600
Colony	1,000,000	2,563,100	4,000	59,300	926,900	148,500
Continental	1,000,000	1,885,500	.....	85,300	713,000	476,800
Eliot	1,000,000	2,414,900	34,200	99,100	759,100	786,300
Everett	400,000	904,000	11,100	73,600	531,700	117,000
Faneuil Hall	1,000,000	2,354,700	85,600	81,900	1,197,400	382,500
Fremont's	800,000	1,700,000	2,000	71,500	566,100	94,100
Globe	1,000,000	2,398,100	1,700	170,700	845,300	350,600
Hamilton	750,000	1,739,700	8,500	215,500	586,500	260,500
Howard	1,000,000	2,443,300	12,100	114,900	809,300	148,500
Manufacturers	500,000	961,900	.....	81,400	785,100	146,600
Market	1,000,000	1,015,500	13,700	100,000	520,400	349,200
Massachusetts	500,000	2,000,300	20,800	142,200	729,200	852,800
Mercy	1,000,000	1,119,000	2,200	100,000	520,000	227,900
Merchants	3,000,000	10,404,800	106,200	14,800	715,700	1,111,900
Mount Vernon	200,000	656,400	2,400	67,700	375,700	177,400
New England	1,000,000	2,816,100	19,900	119,400	515,200	249,900
North	1,000,000	3,240,900	19,000	255,800	1,251,100	614,500
Old Boston	900,000	2,153,100	185,400	235,700	1,054,500	315,500
Shawmut	1,000,000	2,000,000	1,000	414,000	690,000	591,200
State	1,000,000	3,119,300	12,200	100,000	1,100,000	509,500
State	2,000,000	3,753,000	18,900	77,800	1,039,900	89,100
Suffolk	1,500,000	3,578,500	12,500	26,900	835,800	726,200
Traders	600,000	1,301,500	11,000	119,600	539,000	159,200
Tremont	3,000,000	3,500,000	23,100	121,800	705,100	672,700
Washington	750,000	2,105,300	6,000	98,000	77,200	557,600
Fifth	1,000,000	2,407,000	1,500	282,000	1,050,500	673,900
Saco (Glazier)	1,600,000	4,759,300	130,100	75,600	1,575,700	610,000
Third	300,000	1,398,400	22,700	61,500	1,039,600	157,500
Bank of Commerce	2,000,000	5,312,500	2,000	35,600	2,001,000	579,800
Bank of N. America	1,000,000	2,077,300	3,000	16,700	5,200	579,100
B'k of Redemption	1,000,000	6,442,500	24,000	386,700	1,108,400	677,600
Bank of Republic	1,000,000	2,241,700	1,000	150,500	920,000	815,400
Commonwealth	1,000,000	3,173,100	9,000	39,000	2,109,600	800,000
City	1,000,000	2,105,300	8,400	78,700	659,000	429,200
Eagle	1,000,000	2,175,400	12,400	117,400	835,500	327,900
Exchange	1,000,000	5,412,900	57,500	360,800	1,194,400	775,000
Hide & Leather	1,500,000	3,289,200	6,700	176,000	1,021,400	444,200
Revere	3,000,000	4,977,900	5,900	241,400	1,582,600	615,700
Stevens	3,000,000	4,977,900	5,900	241,400	1,582,600	615,700
Union	1,000,000	2,710,300	15,900	107,700	1,463,300	363,500
Webster	1,500,000	2,581,700	1,000	81,600	923,000	464,900
Total	\$50,050,000	\$181,617,200	\$93,500	\$8,860,000	\$313,385,400	\$231,310,500

The total amount due to other Banks, as per statement of Mch 15, is \$21,935,000.

The deviations from last week's returns are as follows:

Loans	Increase	Deposits	Decrease	Specie	Increase	Circulation	Increase
Decrease	\$146,100	Deposits	Decrease	Specie	\$235,000	Circulation	Increase
Legal Tenders	Decrease	971,300	.....	.....	.....	.....	17,300

The following are the totals for a series of weeks past:

Date	Loans	Specie	Legal Tenders	Deposits	Circulation
Jan. 25.	130,194,500	2,346,100	9,256,900	53,235,700	24,431,900
Feb. 1.	130,450,700	2,066,700	54,758,400	51,700,000	1,000,000
Feb. 8.	131,353,400	2,076,500	9,347,200	54,533,100	24,293,000
Feb. 15.	131,260,600	1,801,900	9,141,000	54,410,200	24,191,000
Feb. 23.	131,887,700	1,357,600	9,169,000	54,300,200	24,090,700
March 1.	131,310,900	1,210,900	9,431,400	52,768,500	19,176,000
Mar. 8.	132,471,100	1,170,100	9,31,300	52,833,700	133,300
March 15.	133,617,200	901,500	8,860,000	51,885,400	24,310,500

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, March 15, 1875:

Banks	Capital	Loans	Specie	L. Tender	Deposits	Circulat.
Philadelphia	\$1,500,000	\$11,110,000	\$10,000	\$1,557,000	\$1,000,000	\$1,000,000
North America	1,000,000	8,866,000	1,228,000	3,344,000	1,000,000	1,000,000
Farmers and Mech.	2,000,000	5,233,200	30,500	1,732,900	1,299,900	1,000,000
Commercial	810,000	2,564,000	3,600	60,000	1,677,000	607,100
Mechanics	800,000	2,121,800	3,567	382,500	1,350,600	477,000
Bank of Liberties	800,000	2,451,400	1,990	296,000	2,170,000	418,000
Southwark	250,000	1,181,600	1,990	87,165	1,311,000	210,217
Kensington	250,000	1,375,400	1,990	197,165	1,311,000	222,333
Penn.	500,000	1,219,900	1,030	34,095	876,325	223,333
Western	400,000	2,326,025	8,924	32,747,200	73,279	2,300,000
Manufacturers	1,900,000	2,610,000	.....	394,000	1,538,000	523,030
Bank of Commerce	250,000	574,417	1,342	229,913	607,655	201,745
First	1,000,000	3,748,000	9,000	1,076,000	3,016,000	603,000
Trade-men's	200,000	1,200,000	4,000	105,000	1,050,000	176,000
Consolidation	300,000	1,180,113	195	215,153	515,833	197,000
City	400,000	1,454,635	195	81,239	917,133	334,331
Commonwealth	300,000	798,815	.....	195,216	566,160	213,000
Conn.	500,000	1,953,000	10,837	1,123,000	2,228,000	450,000
Union	300,000	1,714,500	7,000	388,500	1,434,000	320,000
First	1,000,000	4,000,000	14,000	1,210,000	392,000	1,000,000
Third	300,000	964,830	.....	368,000	813,121	265,650
Sixth	150,000	593,000	.....	119,000	471,700	139,000
Seventh	250,000	585,000	2,000	117,000	317,000	213,300
Eighth	275,000	1,088,000	.....	254,000	847,000	236,650
Central	750,000	4,590,000	15,000	1,351,000	4,135,000	540,000
Bank of Republic	1,000,000	2,105,000	.....	493,000	1,39,000	79,000
Security	250,000	635,000	.....	104,000	391,000	189,000
Total	\$16,485,000	\$57,695,996	\$133,656	\$16,431,325	\$46,656,077	\$13,154,412

The deviations from the returns of previous weeks are as follows:

Loans	Dec. \$830,076	Deposits	Inc. \$311,650	Specie	Inc. \$21,935,000	Circulation	Inc. \$2,248
Specie	Dec. 74,023	Circulation	Inc. 201,246	Specie	Inc. 1,000	.....	.....

STOCK PRIVILEGES.—Alex. Frothingham & Co., bankers, 12 Wall street, quote prices for the present and gold stock privileges as follows. Double privileges cost double the amount named:

Amount controlled.	Price	Puts below.	Calls above.
American gold coin	each. \$10,000	\$85.25	1/2
Western Union Tel. Co.	100 shares.	106.25	1/2
Pacific Mail S. S. Co.	100	106.25	1/2
Eric. Rail.	100	106.25	1
Harley Railroad	100	106.25	1/2
Lake & Mich. & South. RR. Co.	100	106.25	1/2
Union Pacific Railroad	100	106.25	1/2
Chicago & Northwest. (comm'n)	100	106.25	1/2
Chicago & Rock Island	100	106.25	1/2
Milwaukee & St. Paul (common)	100	106.25	1/2
Toledo, Wabash & West. RR.	100	106.25	1/2
Ohio & Mississippi RR.	100	106.25	1/2
Hannibal & St. Joseph	100	106.25	1/2
C. C. & I. C. RR.	100	106.25	1/2
N. Y. C. & Hudson Riv. RR.	100	106.25	1/2

WASHINGTON, D. C.—PRICES.

Bid.	Ask.	Fund. Loan (Leg.)	do	Circul.
Wash. Co. S.bonds, 7%, '76-'77	\$9	.....	.....	.....
Chicago Relief bon s. 1877.	.....	82,100	92,400	265,500
Perf. Imp., 6%, 1871.	94	.....	.....	.....
do 1872.	37/4	88	91/2	.....
Market Stock bonds, 7%, 1870.	85	.....	.....	.....
Water Stock bonds 7%, 1891.	.....	.....	.....	.....
5 year Cere., 7%, 1875.	97	99	do	.....
Ten year Bonds, 6%, 1878.	66%	88	90%	91%
Fund. Loan (Cong.) 6%, 1892.	.....	.....	.....	.....
Water Stock 6s.	70	70%	do	.....
Fund. Loan (Cong.) 3, 1873.	100	100%	do	.....
Water Stock 6s.	100	100%	do	.....
5 year Cere., 7%, 1875.	97	99	do	.....
Ten year Bonds, 6%, 1878.	66%	88	90%	91%
Fund. Loan (Cong.) 6%, 1892.	.....	.....	.....	.....

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.

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QUOTATIONS OF STOCKS AND BONDS IN NEW YORK

United States Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Securities, etc., quoted in a separate list.											
SECURITIES.	Bld.	Ask.	SECURITIES.	Bld.	Ask.	SECURITIES.	Bld.	Ask.	SECURITIES.	Bld.	Ask.
State Bonds.			Cumberland Coal & Iron.	60		Alton & T. H., 2d mort. pref.	92%		Omaha & Southwestern RR.	88	
Alabama ss, 1883	37		Marlboro Land & Mining Co.	60		do 2d mort. income	77		Oswego & Rome 7s, guar.	90	
do 55, 1886	42	49	Maryland Coal.	17½	19	do 1st m. ss.	100		Pearl, Pekin & J. 1st mort.	70	
do 88, 1888	49		Springs Mountain Coal.	240		Tol. Peoria & Waterford.	62½		Peoria & Rock I. 7s, gold.	70	
do 88, Mont. & Euf la R.	50		Railroad Bonds.	64		do 2d Div.	55		Port Huron & L. M. 7s, gold, end	25	
do 88, Ala. Chat. R.	50		Albany & Saco, 1st bonds.	108½	109	do do consol. 7s	30		Pullman Palace Car stock	95	
Arkansas ss, funded	25		do do 2d do	106		Tol. & Wabash, 1st m. extend.	81		do bds. 8s, 4th series	97	
do 75, L. R. & F. S. iss.	8	10	do do 3d do	107		do do 2d St. L. div.	62		Rockf'd, R. I. & St. L. 1st 7s, gold	30	
do 75, Memphis & N.	8		Boston, Hartf. & Erle, 1st mort.	23	24½	do 2d mort.	55		Rome & Watertown 7s.	95	
do 75, E. P. B. & N. O.	8		do do guar.	40		do do equipmt's bds.	55		Rome, W. & Ogdensburg 7s.	98	
do 75, Mich. & E. R. Ry.	9		Bur. C. Raptid & Minn. 1st 7s, g.	43		do do conv. converts	33		Rome & Oswego 7s, gold.	40	
do 75, Ark. Cat. R.	10		Chesapeake & Ohio 6s, 1883	44		Hannibal & Naples 1st mort.	47		St. Paul City 6s, gold.	63	
California 7s,	110		do do exp comp	36		Green Western 1st mort. 1888	79		Southern Minn. construc. ss.	40	
do 75, large bonds.			Chicago & Alton sinking fund.	107		do 55% 56	70		do do 7s, gold.	63	
Connecticut 6s.	105	110	do do 1st mort.	107		Quincy & Toledo, 1st mort. 1890	81		St. Jo. & C. Bl. 1st mort. 10s.	82	
Georgia 6s.	56		do do income	108½		Lafayette, Bi'n & Miss., 1st m.	55		St. Jo. & Den. C. 8s, gold, w. D.	16	
do 75, new bonds.			John & Chatt., 1st mort.	91		St. L. & Central Missouri, 1st m.	59		do do 8s, 4th series	25	
do 75, endorsed.	89		Louisiana & Mo. 1st m., guar.	91		Del. Atlantic & Decatur, 1st m.	60		Sandusky, Mans. & Newark 7s.	25	
do 75, gold bonds.	86		Lois, Jack, & Chie, 1st m.	100		Del. & Hudson Canal, 1st m.	51		St. Louis Vandalla & T. H. 1st	88	
Indiana 5s.	100		do Q. 8 p. c. 1st m.	113½		Charleston & Chattanooga, 1st m.	51		St. L. & So. Eastern 1st 7s, gold.	80	
Illinois 6s, coupon, 1877.	101		do do consol. 7s	104½		do do 175	108½		St. L. & L. M. 1st 7s, 78, g.	70	
do War loan.	101½		Chicago, Rk. Island & Pacific	107		Long Island RR., 1st mort.	91		Southern Central of N. Y. 7s.	63	
Kentucky 6s.	101		Central of N. J., 1st m., new.	109½		Nashville & Decatur, 1st m. 7s.	91		Union & Logansport 7s.	63	
Louisiana 6s.	31		do do 2d m.	105		South Side, L. I., 1st m. bonds.	101½		Union Pacific, So. branch, 6s, g.	60	
do new bonds.	30		Am. Dock & Improve. bonds.	130%		Western Union Tel., 1st m. 7s.	101½		Walkill Valley 1st 7s, gold.	50	
do new floating debt	30		Mil. & St. Paul 1st m. ss, P. D.	107½					West Wisconsin 7s, gold.	50	
do 75, Penitentiary.	22		do do 7-10 do	90					Wisconsin Valley 8s.	70	
do levee bonds.	27		do do 7s, gold, R. D.	80							
do 8s, do	30		do do 8s, gold	80		Miscellaneous List.			Southern Securities.		
do 8s, do	30		do do 1st m. & M. D.	80		Atchison & P. Peak, 6s, gold.	30		Atlanta, Ga. 7s.	72	
do 8s, do	30		do do 1st m. L. & D.	74½		Atchison & Nebraska, 8s, p. c.	42		do do 8s.	82	
Michigan 6s, 1878-79.	101	106	do do 1st m. H. & D.	74½		Brown & Mo. Riv. stock	40		Augusta, Ga., 7s, bonds.	83	
do 6s, 1883.	103		do do 1st m. C. & M.	81½		do do Land 7s.	100		Charleston stock 6s.	50	
do 75, 1890.	106		do 1st Consol.	80		do do 20 do 7s.	100		Columbia, S. C. 7s, F. L. bds.	70	
Missouri due in 1875.	100½	101	do 2d m.	80		do do 3d S. do 8s.	102		Columbus, Ga., 7s, bonds.	62	
Long bonds due in 1894.	96		do do 4th s.	80		do do 5th S. do 8s.	102		Lynchburg 6s.	63	
Long bonds due "St. to 1875."	96		do do 6th S. do 8s.	80		do do 6th S. Branch	x99		Macon 7s, bonds.	68	
Asylum or Univers., due 1895.	95½		do do 7s, gold, Bds.	90		do do Charlton & Branch	101		Memphis 7s, bonds.	68	
Han. & St. Joseph, due 1875.	101		do do 1st bonds.	90		do do 7s, gold	55		do do new bonds.	45	
do do 1876.	95%		do do 2d mort.	102½		Bur., C. R. & M. (Div. 7s)	55		do do 8s, gold.	40	
do do 1877.	95%		do do 3d mort.	102½		Cairo & Fulton, 1st 7s, gold.	47		Mobile 7s.	35	
do do 1886.	95%		do do 4th s.	102½		Calif. Pac. RR. 7s, gold.	50		Montgomery 8s.	55	
do do 1887.	95%		do do 5th s.	102½		do do 6s, 2d m.	70		Nashville, Ga., old.	70	
do do 1888.	95%		do do 6th s.	102½		Canada & Southern 1st 7s, gold.	55		New Orleans 7s.	40	
do do 1889.	95%		do do 7s, gold, Bds.	90		Central Pacific 7s, gold, consol.	25		do do 8s, new.	48	
Funding bonds due in 1894.	96		do do 7s, gold, conv.	90		Central of Iowa 1st m. 7s, gold	55		do do 8s, gold.	50	
Long bonds due "St. to 1875."	96		do do 8s, gold, conv.	90		Keokuk & St. Paul 8s.	101		Richmond 6s.	83	
do do 1876.	95%		do do 9s, conv.	90		Dixon, Peoria & Milwaukee 8s.	101		Savannah 7s, old.	83	
do do 1877.	95%		do do 10th s.	90		O. O. & Fox B. Valley 8s.	101		do do 10s.	35	
do do 1878.	95%		do do 11th s.	90		Quincy & Warsaw 8s.	103		do do railroads, 6s.	37	
do do 1879.	95%		do do 12th s.	90		Illinois Grand Trunk.	105		Norfolk 6s.	68	
do do 1880.	95%		do do 13th s.	90		Chic., Dub. & Minn. 8s.	104		Petersburg 6s.	72	
Funding bonds due in 1894.	96		do do 14th s.	90		Peoria & Hannibal 8s.	104		Richmond 6s.	83	
Long bonds due "St. to 1875."	96		do do 15th s.	90		American Central 8s.	104		Savannah 7s, old.	83	
do do 1876.	95%		do do 16th s.	90		Chic. & Southwestern RR. 7s.	104		do do 8s, gold.	50	
do do 1877.	95%		do do 17th s.	90		Chesapeake & O. 2d m. gold	85		RAILROADS.		
do do 1878.	95%		do do 18th s.	90		do do 18th s.	104		Ala. & Tenn. 1st m. ss., end.	30	
do do 1879.	95%		do do 19th s.	90		do do 19th s.	104		Ala. & Tenn. R. 1st mort. 7s.	32	
do do 1880.	95%		do do 20th s.	90		do do 20th s.	104		Atlantic & Gulf, consol.	65	
Rhode Island 6s.	106		do do 21st s.	90		do do 21st s.	104		do do 2d mort. 7s.	42	
South Carolina 6s.	101		do do 22d s.	90		do do 22d s.	104		do do 2d. Savanah. 7s.	70	
do Jan. & July.	29		do do 23d s.	90		do do 23d s.	104		do do 3d. certif.	50	
do April & Oct.	29		do do 24d s.	90		do do 24d s.	104		Carolina Central 1st m. 8s, g.	75	
Funding act, 1866.	30		do do 25d s.	90		do do 25d s.	104		Central Georgia 1st mort. 7s.	100	
Land C. 1889, & J.	30		do do 26d s.	90		do do 26d s.	104		do do 3d. stock.	60	
Land C. 1889, & J.	30		do do 27d s.	90		do do 27d s.	104		Charlotte Col. & A. M. 7s.	62	
do 7s, do 1880.	30		do do 28d s.	90		do do 28d s.	104		do do stock.	67	
Nonfundable bonds.	29		do do 29d s.	90		do do 29d s.	104		Charleston & Savannah 8s, end	62	
Tennessee 6s, old.	65		do do 30d s.	90		do do 30d s.	104		do do 3d. certif.	50	
do do ex coupon.	65		do do 31d s.	90		do do 31d s.	104		do do 3d. stock.	50	
do do Special tax, Class 1.	3	6	do do 32d s.	90		do do 32d s.	104		do do 3d. stock.	50	
do do do Class 3.	3		do do 33d s.	90		do do 33d s.	104		do do 3d. stock.	50	
Ohio 6s, 1875.	101		do do 34d s.	90		do do 34d s.	104		do do 3d. stock.	50	
do do 1886.	101		do do 35d s.	90		do do 35d s.	104		do do 3d. stock.	50	
Rhode Island 6s.	106		do do 36d s.	90		do do 36d s.	104		do do 3d. stock.	50	
South Carolina 6s.	31		do do 37d s.	90		do do 37d s.	104		do do 3d. stock.	50	
do Jan. & July.	29		do do 38d s.	90		do do 38d s.	104		do do 3d. stock.	50	
do April & Oct.	29		do do 39d s.	90		do do 39d s.	104		do do 3d. stock.	50	
Funding act, 1866.	30		do do 40d s.	90		do do 40d s.	104		do do 3d. stock.	50	
Land C. 1889, & J.	30		do do 41d s.	90		do do 41d s.	104		do do 3d. stock.	50	
Land C. 1889, & J.	30		do do 42d s.	90		do do 42d s.	104		do do 3d. stock.	50	
do 7s, do 1880.	30		do do 43d s.	90		do do 43d s.	104		do do 3d. stock.	50	
Nonfundable bonds.	65		do do 44d s.	90		do do 44d s.	104		do do 3d. stock.	50	
Tennessee 6s, old.	65		do do 45d s.	90		do do 45d s.	104		do do 3d. stock.	50	
do do ex bonds.	65		do do 46d s.	90		do do 46d s.	104		do do 3d. stock.	50	
do do new bonds.	65		do do 47d s.	90		do do 47d s.	104		do do 3d. stock.	50	
do do do ex coup.	65		do do 48d s.	90		do do 48d s.	104		do do 3d. stock.	50	
do do 1886.	65		do do 49d s.	90		do do 49d s.	104		do do 3d. stock.	50	
Rhode Island 6s.	106		do do 50d s.	90		do do 50d s.	104		do do 3d. stock.	50	
South Carolina 6s.	31		do do 51d s.	90		do do 51d s.	104		do do 3d. stock.	50	
do Jan. & July.	29		do do 52d s.	90		do do 52d s.	104		do do 3d. stock.	50	
do April & Oct.	29		do do 53d s.	90		do do 53d s.	104		do do 3d. stock.	50	
Funding act, 1866.	30		do do 54d s.	90		do do 54d s.	104		do do 3d. stock.	50	
Land C. 1889, & J.	30		do do 55d s.	90		do do 55d s.	104		do do 3d. stock.	50	
Land C. 1889, & J.	30		do do 56d s.	90		do do 56d s.	104		do do 3d. stock.	50	
do 7s, do 1880.	30		do do 57d s.	90		do do 57d s.	104		do do 3d. stock.	50	
Nonfundable bonds.	65		do do 58d s.	90		do do 58d s.	104		do do 3d. stock.	50	
Tennessee 6s, old.	65		do do 59d s.	90		do do 59d s.	104		do do 3d. stock.	50	
do do ex coupon.	65		do do 60d s.	90		do do 60d s.	104		do do 3d. stock.	50	
do do 1886.	65		do do 61d s.	90		do do 61d s.	104		do do 3d. stock.	50	
Rhode Island 6s.	106		do do 62d s.	90		do do 62d s.	104		do do 3d. stock.	50	
South Carolina 6s.	31		do do 63d s.	90		do do 63d s.	104		do do 3d. stock.	50	
do Jan. & July.	29		do do 64d s.	90		do do 64d s.	104		do do 3d. stock.	50	
do April & Oct.	29		do do 65d s.	90		do do 65d s.	104		do do 3d. stock.	50	
Funding act, 1866.	30		do do 66d s.	90		do do 66d s.	104		do do 3d. stock.	50	
Land C. 1889, & J.	30		do do 67d s.	90		do do 67d s.	104		do do 3d. stock.	50	
Land C. 1889, & J.	30		do do 68d s.	90		do do 68d s.	104		do do 3d. stock.	50	
do 7s, do 1880.	30		do do 69d s.	90		do do 69d s.	104		do do 3d. stock.	50	
Nonfundable bonds.	65		do do 70d s.	90		do do 70d s.	104		do do 3d. stock.	50	
Tennessee 6s, old.	65		do do 71d s.	90		do do 71d s.	104		do do 3d. stock.	50	
do do ex coupon.	65		do do 72d s.	90		do do 72d s.	104		do do 3d. stock.	50	
do do 1886.	65		do do 73d s.	90		do do 73d s.	104		do do 3d. stock.	50	
Rhode Island 6s.	106		do do 74d s.	90		do do 74d s.	104		do do 3d. stock.	50	
South Carolina 6s.	31		do do 75d s.	90		do do 75d s.	104		do do 3d. stock.	50	
do Jan. & July.	29		do do 76d s.	90		do do 76d s.	104		do do 3d. stock.	50	
do April & Oct.	29		do do 77d s.	90		do do 77d s.	104		do do 3d. stock.	50	
Funding act, 1866.	30		do do 78d s.	90		do do 78d					

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	DIVIDENDS.				PRICE.		
		Par.	Amount.	Periods.	1873	1874	Last Paid.	Bid.	Askd
Marked thus (*) are not National.								
America	100	3,000,000	J. & J.	10	10	Jan. 2, '75..5	155	118
American Exchange	100	5,000,000	M. & N.	8	8	Nov. 2, '74..4	118	118
Bowers	100	250,000	J. & J.	12	Jan. 2, '75..6	118	118	
Broadway	20	1,000,000	J. & J.	21	21	Jan. 2, '75..12	118	118
Bull's Head	25	300,000	Q—J.	16	16	Mch. 1, '75..5	118	118
Butchers & Drovers	25	800,000	J. & J.	10	10	Jan. 2, '75..5	118	118
Central	100	2,000,000	J. & J.	8	8	Jan. 2, '75..5	118	118
Chase	100	450,000	J. & J.	12	10	Jan. 2, '75..5	118	118
Chemical	100	800,000	ev. 2 mos.	100	91	Jan. 1, '75..25	1,600	118
Citizens	25	63,000	J. & J.	10	10	Jan. 2, '75..5	118	118
City	100	1,000,000	Q—F.	20	20	Feb. 1, '75..5	118	118
Commerce	100	10,000,000	J. & J.	8	8	Jan. 2, '75..5	118	118
Continental	100	1,000,000	F. & A.	10	10	Feb. 1, '75..5	118	118
Corn Exchange	100	1,000,000	J. & J.	12	8	July 1, '74..4	118	118
Cotton	100	100,000	J. & J.	7	7	Nov. 10, '73..5	118	118
Dry Goods	25	850,000	J. & J.	8	8	Jan. 2, '75..5	118	118
East River	25	30,000	J. & J.	7	7	Jan. 2, '75..5	118	118
Eleventh Ward	25	20,000	J. & J.	11	11	Jan. 2, '75..5	118	118
Fifth	100	150,000	J. & J.	15	14	Jan. 2, '75..5	200	118
First	25	60,000	J. & J.	9	8	Jan. 2, '75..5	118	118
Fulton	50	600,000	J. & N.	10	11	2-28 Nov. 2, '74..5	118	100
Gallatin	50	1,500,000	A. & O.	8	8	Oct. 10, '74..4	132	90
German American	100	2,000,000	F. & A.	8	8	Feb. 1, '75..4	118	90
German Exchange	100	20,000	M. & N.	7	7	Jan. 2, '75..5	118	90
Germania	100	20,000	M. & N.	10	10	May 1, '75..5	118	90
Grecian	100	20,000	M. & N.	20	20	Oct. 1, '74..10	210	90
Grocers	46	300,000	J. & J.	10	10	Jan. 2, '75..5	95	100
Hanover	100	1,000,000	J. & J.	10	9	Jan. 2, '75..4	118	100
Harlem	100	100,000	M. & S.	8	8	Feb. 1, '75..5	118	100
Importers & Traders	100	1,500,000	J. & J.	11	11	Jan. 2, '75..5	125	100
Irving	30	600,000	J. & J.	10	10	Feb. 1, '75..5	118	100
Lead Manufact.	600,000	J. & J.	12	12	Jan. 2, '75..5	118	100	
Loans	100	500,000	F. & A.	7	12	Feb. 12, '74..8	118	100
Manufacturers & Build.	100	4,000,000	J. & J.	10	9	Jan. 10, '75..4	130	100
Manhattan	2,050,000	F. & A.	10	10	Feb. 10, '75..5	101	100	
Manuf & Merchants	100	300,000	J. & J.	11	11	Jan. 2, '75..5	118	100
Marine	100	100,000	J. & J.	10	10	Jan. 2, '75..5	118	100
Mechanics	25	2,000,000	J. & J.	10	10	Jan. 2, '75..5	118	100
Mech. Bks Ass'nt	50	500,000	M. & N.	8	7	Nov. 2, '74..3	94	118
Mechanics & Traders	25	600,000	M. & N.	10	10	Feb. 2, '75..5	118	118
Mercantile	100	1,000,000	M. & N.	10	9	Nov. 2, '74..4	118	118
Merchants	3,000,000	J. & J.	8	8	Jan. 2, '75..5	121	100	
Metroپolitan Ex.	1,000,000	J. & J.	6	4	Jan. 2, '75..4	101	103	
Metroپolitan	500,000	J. & J.	8	8	Jan. 2, '75..4	118	100	
Murray Hill	4,000,000	J. & J.	10	10	Jan. 4, '75..5	131	118	
Nassau	100	230,000	A. & O.	4	8	Oct. 1, '74..4	118	118
New York	1,000,000	M. & N.	8	8	N. V. 10, '74..4	118	118	
New York County	3,000,000	J. & J.	14	13	Jan. 1, '75..5	125	120	
N.Y. Natl. Exchange	100	500,000	J. & J.	6	7	Feb. 1, '75..5	118	118
Ninth Ward	100	1,500,000	J. & J.	8	8	Jan. 2, '75..4	100	100
North America	100	1,000,000	J. & J.	8	8	Jan. 2, '75..4	118	118
North River	100	20,000	J. & J.	7	7	July 1, '74..3	99	99
Oriental	25	300,000	J. & J.	12	12	Jan. 2, '75..5	118	118
Pacific	40	420,000	Q—F.	12	12	Feb. 1, '75..5	118	118
Park	10	2,000,000	J. & J.	12	12	Jan. 2, '75..5	141	142
Peoples	25	4,250,000	J. & J.	10	10	Jan. 2, '75..5	140	95
Phenix	10	1,800,000	J. & J.	7	7	Feb. 1, '75..3	95	95
Prod'ys	10	2,000,000	F. & A.	3	3	July 1, '74..3	99	100
Repub'lic	100	2,000,000	F. & A.	8	8	Feb. 1, '75..4	118	118
St. Nicholas	100	1,000,000	F. & A.	8	8	Feb. 1, '75..4	118	118
Seventh Ward	100	300,000	J. & J.	6	6	Jan. 2, '75..3	100	100
Second	100	300,000	J. & J.	10	12	Jan. 2, '75..7	118	118
Show and Leather	100	1,000,000	J. & J.	12	12	Jan. 2, '75..6	118	118
Sixth Ward	100	500,000	J. & J.	12	12	Jan. 2, '75..5	118	118
State of New York	20	2,000,000	M. & N.	8	8	Nov. 10, '74..4	112	115
Tenth	100	1,000,000	J. & J.	2	2	Jan. 27, '74..2	118	118
Third	100	1,000,000	J. & J.	8	8	Jan. 2, '75..4	147	147
Trailemen's Union	40	1,000,000	J. & J.	12	10	Jan. 2, '75..5	118	118
West Side	100	200,000	J. & J.	8	9	Jan. 2, '75..4	118	118

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

GAS COMPANIES.	Par	Amount.	Periods.	Rate.	Last dividend.	Bid.	Askd
Brooklyn Gas Light Co.	25	2,000,000	Q—F.	5	Jan. 2, '75..5	225	230
Citizens' Gas Co (Bkly.)	20	1,300,000	Q—J.	2	Jan. 15, '75..5	150	150
do certificates	300,000	A. & O.	4	Oct. 1, '74..4	100	100	
Harlem	50	1,000,000	F. & A.	5	Jan. 2, '75..5	125	125
Jersey City & Hoboken	100	1,300,000	J. & J.	5	Jan. 2, '75..5	163	163
Manhattan	50	4,000,000	J. & J.	10	Mch. 1, '75..5	280	280
Metropolitan	100	1,000,000	M. & N.	5	Mcn. 9, '75..5	115x	115x
do certificates	1,100,000	J. & J.	7	7	100	100	
do bns	500,000	J. & J.	7	7	100	100	
Mutual, N. Y.	100	5,000,000	M. & N.	24	Apr. 1, '75..5	100	100
Nassau Brooklyn	20	1,000,000	M. & N.	2	Jan. 4, '75..5	120	120
do scrip	500,000	M. & N.	2	2	100	100	
New York	10	4,000,000	Q—F.	5	V. Ar. 75..5	90	100
People's (Brooklyn)	10	1,000,000	M. & S.	3	Jan. 75..5	98	98
do bonds	300,000	F. & A.	5	5	98	98	
Westchester County	50	40,000	J. & J.	5	Jan. 2, '75..6	100	100
Williamsburg	50	1,000,000	J. & J.	7	Jan. 2, '75..5	135	135
do gen.	1,000,000	J. & J.	7	7	100	100	
Brooklyn & Coney Ferry stock	100	600,000	F. & A.	7	1882	118	118
1st mortgage	600,000	M. & N.	7	1882	118	118	
Broadway & Seventh Ave. stock	100	2,100,000	Q—F.	7	1876	87	87
1st mortgage	1,200,000	J. & D.	7	1884	90	90	
Brooklyn City stock	100	1,600,000	J. & D.	7	1884	70	70
1st mortgage	1,000	300,000	Q—F.	3	1876	195	195
Brooklyn & Coney Ferry stock	100	300,000	J. & J.	7	1872	100	100
Brooklyn & Hunter's Point stock	100	300,000	J. & J.	7	1873	132	132
1st mortgage bon.	100	40,000	J. & J.	7	1883	85	85
Central P. & E. River stock	100	1,161,000	J. & J.	7	1882	118	118
1st mortgage	100	600,000	M. & N.	7	1882	118	118
Christoper & Bowery stock	100	900,000	J. & J.	7	1877	118	118
Christopher & Bowery stock	100	64,000	J. & J.	7	1880	10	10
Dry Dock, E. & Butterly stock	100	1,200,000	Q—F.	7	1876	87	87
1st mortgage cons'd.	100	900,000	J. & D.	7	1880	95	95
Eighth Avenue stock	100	1,000,000	J. & J.	6	Jan. 2, '75..5	135	135
1st mortgage	100	200,000	J. & J.	6	Jan. 2, '75..5	100	100
12th Street stock	100	150,000	A. & O.	7	1885	100	100
Cons. Convertible	1000	300,000	M. & N.	7	1885	100	100
Sixth Avenue stock	100	750,000	J. & J.	5	Nov. 7, '74..5	100	100
1st mortgage	1000	250,000	J. & J.	5	1890	100	100
7th Street stock	100	1,000,000	Q—F.	7	1875	143	143
1st mortgage	1000	2,000,000	J. & J.	7	1875	100	100
Twenty-third Street stock	100	600,000	M. & N.	7	Jan. 2, '75..5	98	98
unmortgaged	100	120,000	M. & N.	7	1875	98	98

* This column shows last dividend on stocks, also date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

COMPANIES.	CAPITAL.	NET SUR. PLUS, JAN. 1. 1875. [*]	DIVIDENDS.				PRICE.
			Par	Amount.	1871	1872	
Adriatic	25	200,000	22,117	10	3½	10	Jan. 25, 5..5
Aetna	100	300,000	20,000	10	10	10	Jan. 25, 5..5
American	100	200,000	24,663	17	14	14	Jan. 25, 5..5
America	100	200,000	68,768	12	6	10	Jan. 25, 5..5
Arctic	20	200,000	5,045	10	10	5	Jan. 25, 5..5
Atlantic	50	200,000	15,495	10	10	5	Jan. 25, 5..5
Bowery	25	200,000	106,835	30	30	20	Dec. 24, 10..10
Broadway	25	200,000	260,375	11	13	20	July 4, 5..5
Brooklyn	17	150,000	24,411	13	14	14	Jan. 25, 5..5
City	70	210,000	20,894	14	14	14	Jan. 25, 5..5
Clinton	100	250,000	15,676	10	10	10	Jan. 25, 5..5
Columbia	100	200,000	10,747				

Investments AND STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the first Saturday in each month. The publication of these tables requires the issue of a supplement of twenty-eight pages, which will be furnished to all regular subscribers of THE CHRONICLE.

The tables of Stocks and Bonds which have heretofore been published in the CHRONICLE on the last Saturday of each month will hereafter be published on the first Saturday of each month whenever that falls on or after the 3d, otherwise on the second Saturday. These tables will be greatly improved and entirely re-set in a new and larger type, and will be published in a Monthly Supplement, occupying twenty-eight pages, and furnished gratis to all regular subscribers of the CHRONICLE. The first issue will appear on Saturday, April 3. This arrangement will enable the publishers to give more space to Railroad and Investment matters in the CHRONICLE, as these are constantly growing in importance, and call for more extended information.

The following table shows the prices of some leading securities, March 19, also the prices less accrued interest or "flat," the per cent of interest realized per year on their cost, and the approximate accumulation of principal and interest in five years, provided interest is re-invested semi-annually immediately on its payment. In the case of gold bonds, the price is first reduced to gold and all the subsequent figures given in gold.

BONDS.	Int. period.	Price March 19.	Price flat.	Cost of \$1,000 bond.	Int. per year.	Accumula- tion in 5 years.
U. S. bonds of 1881, 6's gold.....	J. & J.	120%	*102%	\$1,028	*5 82	*\$1,343
do. 5-20's of '67, 6's gold.....	J. & J.	120%	*102%	\$5 88	*1,343	
do. ten forties, 5's gold.....	M. & S.	115%	*98%	*5 05	*1,280	
do. Pacific issues, 6's cur.....	J. & J.	119%	118	1,180	5 05	1,343
N. Y. State Bounty Loans reg. 7's	J. & J.	107	105%	1,055	6 66	1,410
N.Y. Cen. & Hud. mortg. 7's coup.....	J. & J.	132%	112%	1,125	6 25	1,410
Cen. of N. J. Mort. b'd's '90, 7's.....	F. & A.	109%	108%	1,096	6 42	1,410
do. Consol 7's.....	quar.	105%	104%	1,042	6 72	1,410
Chic. & R'k Isl. 1st m. 7's.....	J. & J.	107	105%	1,055	6 66	1,410
Chic. & N. West. 1st m. 7's, 1885.....	F. & A.	96	95%	951	7 36	1,410
do. consol. mort. 7's gold.....	J. & D.	83%	*69%	*10 00	*1,410	
Cen. Pac. 1st m. 6's gold.....	J. & J.	97%	*83%	*827	*7 22	*1,343
do San J. Val. 1st m. 6's g.....	A. & O.	88%	73%	*731	*8 21	*1,343
do Cal. & Oregon 1st m. g'd 6's.....	J. & J.	85%	*73%	*725	*8 33	*1,343
West. Pac. 1st m. 6's gold.....	J. & J.	89%	*75%	*755	*8 00	*1,343
Un. Pac. 1st m. 6's gold.....	J. & J.	89%	*81%	*817	*7 31	*1,343
do. land grant 7's.....	A. & O.	99	98%	951	7 29	1,410
do. Sink. June 8's.....	M. & S.	68	87%	876	9 09	1,479
For. Wayne 3d. m. 7's.....	A. & O.	96	94%	945	7 44	1,410
Ohio & Miss. 1st m. consol. 7's.....	J. & J.	do do	do do	do do	do do	do do
Ohio & Miss. 1st m. consol. 7's.....	A. & O.	do do	do do	do do	do do	do do

* In gold.

ANNUAL REPORTS.

Philadelphia & Reading Railroad.

(Returns for the Fiscal Year Ended September 30, 1874.)

The report of Mr. Gowen, President of the Philadelphia & Reading Railroad, is among the best railroad reports issued. The balance sheet of his company now shows a total of \$94,915,266. Notwithstanding the depression in business and suspension of manufactures, the gross receipts of the company have been larger than those of any other year except 1873, while the net profits are greater than those of any previous year. As compared with 1873, the coal tonnage has fallen off three per cent.; merchandise receipts have decreased six and one-fifth per cent.; and passenger receipts have increased one and eight-tenths per cent. The following table exhibits the comparative traffic of the last three years:

	1873.	1874.
Number of passengers carried.....	6,3,991	6,790,088
Number of tons of coal, 2,240 pounds.....	6,185,434	6,546,553
Number of tons of merch'se, 2,000 p'dns. 2,891,400	3,331,194	3,098,831

The purchase of coal lands made during the year by the Philadelphia & Reading Coal and Iron Company, added to those previously acquired, will make an aggregate of 100,000 acres. At present it is not designed to purchase any more, except such few small tracts of intervening land as may be found to be necessary additions to the present estate. For the last two years a large number of collieries, formerly worked by tenants, have been bought. New ones have been erected, and the old ones remodeled and improved. These works, which have occupied the greater part of two years, are now completed; and of the eighty-two collieries now in operation upon the lands of the company, thirty-seven will be worked by the company itself—the others remaining in the hands of tenants until the expiration of their respective leases.

The tonnage of the lands owned and controlled by the Philadelphia & Reading Coal and Iron Company for 1874 was 3,006,774 against 3,213,376 in 1873.

The present annual capacity of the collieries upon these lands is stated as follows:

	Tons.
From collieries to be worked by the company.....	3,000,000
From collieries leased to tenants.....	2,100,000
Total.....	5,100,000

The President says in this connection: "When it is considered that the anthracite coal trade of the United States has now reached an annual product of 19,000,000 of tons; that it has doubled every ten years during the past; that in ten years it will be 40,000,000 of tons; and that the Philadelphia & Reading Coal and Iron Company owns at least one-third of all the anthracite coal land of Pennsylvania, but little doubt can reasonably be entertained of the future success of the company."

To supply the funds required for the various new works of the Coal and Iron Company herein above referred to, the building of new steam colliers, the double track upon the Lebanon Valley and East Pennsylvania Railroads, &c., &c., an issue of \$10,000,000 six per cent. gold coupon bonds have been made during the year. This loan was part of a general mortgage loan of \$60,000,000, authorized by the managers, of which amount \$35,000,000 will be retained for the present consolidated and improvement mortgages, \$15,000 will be reserved for future wants, and the \$10,000,000 above referred to were issued by subscription in London, in July last, at 90 per cent. in gold. To secure the advances heretofore made by the railroad to the Coal and Iron Company, the latter company executed a mortgage of \$30,000,000 to the railroad company, which has been transferred and assigned to the trustees of a general mortgage, and in this manner the lands of the Coal and Iron Company are pledged for the payment of the bonds created under the new mortgage.

OPERATIONS AND FISCAL RESULTS.

Miles run by Engines—	Gross Earnings—	\$
Main line.....	3,080,070	
Lateral in coal regions.....	2,050,960	
Branch roads.....	2,988,047	
Total.....	8,119,077	

Passenger carried.....	Operating Expenses—	\$
Passenger carried one mile.....	6,961,869	
Passenger carried one mile.....	712,301,214	67
Freight.....	52,636	70
Mail.....	85,538	94
Other.....		
Total.....	14,452,121	18

Operating Expenses—	\$	
Maintaining roadway, etc.	1,180,112	21
Maintaining equipm't, etc.	1,544,121	68
Transportation.....	3,005,079	77
Other.....	740,219	73
Total.....	6,409,533	99
Net Earnings above operating expenses.....	8,042,587	79

Including the earnings from the canals, steam colliers and coal barges, the gross receipts were \$6,163,363 14.

Of the above coal, 269,223 tons were bituminous. The number of tons of coal moved on the main line and branches was 5,182,560; on lateral roads 1,166,252—total, 6,348,812, of which 347,811 tons were for the company's use.

* For use of road.		
+\$8,920,913	71 were derived from coal transportation.	
Net earnings as ab'e.....	\$8,042,587 79	
Richmond shipping expenses.....	\$230,945	52
Rents.....	918,800	76
Profit and loss, damages, premium on gold, etc.	189,355	27
Insurance account.....	19,889	79
State tax on tonnage.....	132,516	19
Renewal fund.....	39,133	46
	\$1,530,700	99
Total.....	791,681	98
	2,322,382	97

Net receipts (being 39 1/2 per cent. of gross earnings)..... \$5,720,204

State taxes reflected, under decision of U. S. Supreme Court.... 70,510

Add balance of interest accrued, including interest and dividends on stocks and bonds held by the company, receipts from Philadelphia & Reading Coal and Iron Company, first deducting drawbacks on trade of 1873, loss on line of Richmond coal barges, and upon the business of the Schuylkill and Susquehanna canals, and interest on installments on convertible loan 1873-93.....

Total.....	\$1,280,859	50
From which deduct.....		

Interest on bonded debt.....	\$2,614,580	00
Interest on bonds and mortgages.....	108,895	00
Sinking fund consolidated mortgage loan, 1871-1911.....	303,027	00
Sinking fund improvement mortgage loan, 1873-'97.....	200,000	00
	3,126,562	00

Amount to credit of reserved fund, 1873.....	\$3,945,372	65
	693,000	14

Total reserve fund.....	\$4,638,372	79
From which were paid dividends of 2 1/2 per cent. each in April, July and October, 1874.....	\$2,570,543	14

State tax on same.....	197,076	29
	2,767,619	43

Dividend of 2 1/2 per cent. Jan. 2, 1875, and tax on same.....	\$1,870,753	36
	9 3,982	17

Balance of reserved fund.....	\$956,771	19
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COMPARATIVE STATEMENT FOR FOUR YEARS.

Road and Equipment.	1870-1.	1871-2.	1872-3.	1873-4.
Miles of road owned.....	26	32	32	32
Miles of road operated.....	615	700	75	755
Locomotives owned.....	343	377	400	405
Passenger train cars.....	229	255	280	279
Freight train cars.....	15,769	17,794	19,018	18,592
All other cars.....	560	588	735	769

Operations and Fiscal Results.

Passengers carried 1 mile.....	66,945,531	73,607,349	80,057,143	79,285,041
Cargo (tons) moved.....	469,268,893	487,924,082	499,33,260	485,716,746
Passage " " " "	88,701,444	118,849,760	161,644,430	150,054,834

Gross earnings.....	\$12,544,933	\$12,125,098	\$14,832,661	\$14,452,121
Operating expenses.....	7,555,320	8,063,422	9,474,595	8,731,916

Net earnings.....	4,989,090	4,061,496	5,357,766	5,720,205
Income from other sources.....	17,910	846,478	1,065,116	1,351,670
Interest and sinking funds.....	58,004	1,240,904	2,14,226	3,126,562

Dividends.....	(10)(\$3,344,876)	(10)(3,511,830)	(10)(3,596,578)	(12)(456,825,825)
Stock—Common.....	30,017,773	32,644,373	32,718,773	32,722,775
do Preferred.....	1,551,800	1,551,800	1,551,800	1,551,800
Debt.....	25,755,884	32,120,804	44,186,716	55,155,198

Other accounts, &c.....	2,9 0,342	4,172,014	4,76,055	7,156,644
Balance—Reserved fund.....	2,504,320	1,958,004	2,192,205	1,870,754

Total liabilities.....	62,837,121

	1870-1.	1871-2.	1872-3.	1873-4.
Road, equipment, &c.	\$40,859,121	\$44,516,786	\$45,073,053	\$50,336,211
Stocks and bonds owned	6,157,765	5,877,465	5,932,650	8,147,846
Advances*	11,962,000	18,825,965	26,366,116	30,900,000
Materials and supplies	1,157,486	1,590,785	1,904,513	2,282,943
Cash on hand	2,065,841	1,050,392	1,172,109	2,815,168
Other items and accounts	634,542	1,625,604	2,378,110	7,574,943
Total property & assets	62,837,121	73,486,997	85,825,551	101,457,111

* These advances were made to the Philadelphia & Reading Coal and Iron Co. in 1874. They are represented by the mortgage of \$30,000 executed to the railroad company to secure its advances.

Erie Railway.

(For the Fiscal Year Ending September 30, 1874.)

The report of the Erie Company for the year ending September 30 is made to the State Engineer of New York State. The company does not issue a separate report of its own, but published in February a pamphlet giving the same report made to the State authorities. President Jewett's report to the directors was published in the CHRONICLE, in December, 1874, and should be read in connection with the figures below:

OPERATIONS AND FISCAL RESULTS.

Miles run by trains—	Gross Earnings—	\$
Passenger	2,229,941	3,705,574 06
Freight	10,803,760	13,710,024 44
Traffic		
Passengers carried	4,223,130	915,493 54
Passengers carried one mile	160,304,123	237,788 72
Rate charged for the respective classes per mile		
For passengers through 02 '032 cents.		
Maintenance r'dway, &c.	3,485,662 30	
For emigrant through 01 '197 "	2,739,102 30	
Maintain'g eq'mt, &c.	1,364,200	
Freight (tons) moved +4,364,200		
Freight (tons) moved one mile	7,278,973 82	
Total 1,047,430,238		
Rate per ton per mile 01 '311 cents.		
<i>Net Earnings</i>		
Interest on mortgage debt	\$2,799,805 64	
Interest, other than on mortgage debt	165,807 00	
Rentals of leased lines	717,345 75	
Payment guaranteed to Suspension Bridge & Erie Junc. RR, in excess of 30 per cent of its earnings	56,977 98	
Payment guar. to Paterson & Newark RR, in excess of 35 per cent	11,875 90	
Proportion of loss operating Cin. Han., & Dayton RR	61,625 63	
Loss operating Pavaonia Horse RR, and ferry	29,346 45	
Hire of cars	460,955 48	
Insurance	209,597 73	
Taxes	151,646 75	
Sundry claims appertaining to past years, adjusted and settled	143,313 75	
Rents payable over rents receivable	78,158 63	
Miscellaneous payments	134,658 12	5,021,024 83
Balance of the year		\$14,135 61

* Owing to a more accurate system of keeping accounts the mileage is less than last year.

+ Of which 3,854,426 tons were coal.

COMPARATIVE STATEMENT FOR FOUR YEARS.

	Operations and Fiscal Results.	1870-1.	1871-2.	1872-3.	1873-4.
Passenger carried one mile	148,242,790	156,143,351	164,633,424	160,204,125	
Freight (tons) moved one m.	897,446,728	950,708,902	1,032,386,509	1,047,420,238	
Gross earnings	17,168,005	18,371,888	20,012,607	18,508,899	
Operating expenses	12,199,666	12,591,504	13,640,642	13,563,738	
Net earnings	4,969,900	5,777,333	6,371,965	5,035,161	
Interest on funded debt	1,771,139	1,742,554	2,531,942	2,799,806	
Rentals, &c.	1,329,384	1,246,801	893,338	864,358	
Dividends		597,584	1,569,438		
Financial Condition, Sept. 30, in Each Year.					
Preferred stock	8,536,910	8,536,910	8,563,610	8,536,910	
Common stock	78,000,000	78,000,000	78,000,000	78,000,000	
Funded debt	*26,398,800	26,395,030	37,917,142	45,576,814	
Floating debt	+	2,517,301	2,714,103	2,562,203	
Total	112,935,710	115,449,211	127,168,155	131,665,927	
Cost of road & equipment	106,904,363	108,807,687	[111,630,092]	115,075,901	

* Including \$3,000,000 new bonds issued, but not sold until 1872.

+ Not reported.

The monthly range of Erie common stock in the New York market for the five years, 1870 to 1874 inclusive, was as follows:

January	February	March	April	May	June
1874. 51 1/4-46 3/4	50 1/2-46 3/4	47 -37 3/4	40 3/4-31 1/4	36 3/4-31 1/4	34 1/2-26 1/4
1873. 66 3/4-58 1/2	69 1/2-63 1/2	66 1/2-62 1/2	65 1/2-59 1/2	64 1/2-61 1/2	
1872. 38 1/2-30	33 1/2-30	67 1/2-32 1/2	60 -60 1/2	75 1/2-62 1/2	66 1/2-59 1/2
1871. 23 1/2-21 1/2	23 1/2-21 1/2	22 1/2-18 1/2	22 1/2-20	31 1/2-28 1/2	31 1/2-26 1/2
1870. 25 -22 1/2	28 1/2-21 1/2	26 1/2-24 1/2	25 1/2-23 1/2	24 1/2-21 1/2	
July	August	September	October	November	December
1874. 33 1/2-30	34 1/2-31 1/2	38 1/2-33 1/2	36 -27	29 1/2-26 1/2	29 1/2-26 1/2
1873. 62 -58	62 -58	59 1/2-52 1/2	53 1/2-44 1/2	47 -33 1/2	47 1/2-42 1/2
1872. 59 1/2-50 1/2	52 1/2-44 1/2	54 -47 1/2	57 1/2-48 1/2	62 1/2-51 1/2	
1871. 29 1/2-27 1/2	31 1/2-28 1/2	35 -29 1/2	32 1/2-29 1/2	31 1/2-28 1/2	33 1/2-30 1/2
1870. 23 1/2-20 1/2	24 1/2-21 1/2	23 1/2-22 1/2	23 1/2-22	25 1/2-22	24 1/2-22 1/2

Illinois Central.

(Report for the year ending Dec. 31, 1874.)

An abstract of the President's report was issued by the company several weeks since, and published in the CHRONICLE of February 6, p. 140. The following comparative statement for five years past compiled, as to 1874, from the full report lately issued, will be found of much interest:

	Operations and Fiscal Results.	1870.	1871.	1872.	1873.	1874.
Freight	4,699,800	4,737,975	4,305,617	4,148,901	3,986,690	
Passenger & sleeping	1,735,400	1,470,746	1,331,899	1,283,922	1,212,912	
Extra baggage	2,972	2,475	2,880	2,680	3,147	
Mails	76,500	76,500	76,500	76,500	27,649	
Express	168,783	145,886	129,933	131,230	131,735	
Rent of property	150,532	192,216	159,437	232,053	206,128	
Dockage and storage	8,511	4,506	13,881	14,155	13,672	
Total gross earnings	6,732,399	6,630,304	6,020,089	5,890,441	5,701,370	
Net earn. over other rds.	488,914	422,137	593,344	700,583	571,452	
Total in Illinois	7,211,533	7,052,441	6,613,433	6,591,025	6,272,822	

	1870.	1871.	1872.	1873.	1874.
Dub. & Sioux City RR.	1,185,632	945,277	947,313	1,106,339	1,067,592
Ia. F. & Sioux City RR.	140,100	232,278	337,462	433,907	415,014
Cedar F. & Minn. RR.	141,101	121,146	128,616	137,054	145,291
Total from all sources	8,673,958	8,401,142	8,029,754	8,263,324	7,900,721
Operating expenses	4,759,008	4,611,919	4,846,854	4,600,103	4,030,150

	1870.	1871.	1872.	1873.	1874.
Net revenue	3,919,950	3,759,223	3,179,899	3,668,216	3,870,570
Deduct—Ch'tr tax in Ill.	481,585	463,513	442,586	428,574	394,366
" Ch'tr tax in Ia.	25,527	19,533	70,635	56,000	68,263
" Rent of Ia. lea's	572,517	5,329	563,303	632,732	632,517
Total deductions	1,062,629	1,026,375	1,076,793	1,137,326	1,095,307
Net revenue	2,837,321	2,732,847	2,103,107	2,530,890	2,775,362

	1870.	1871.	1872.	1873.	1874.
Interest & exchange	622,053	573,182	537,420	558,437	413,610
Div'ds 10 p.c. & U.S. tax	2,594,392	2,726,559	2,537,760	2,547,930	2,165,533

Financial Condition at Close of Each Year.

	1870.	1871.	1872.	1873.	1874.
Capital stock	25,280,210	25,280,540	25,463,890	27,250,000	29,000,000
Canc'd bonds & script	16,610	16,370	16,110	.....	.....
Funded debt less construction bond fund	6,869,500	5,764,500	6,629,000	5,39,000	9,842,000
Permanent exp'ditures	33,199,574	33,610,185	34,024,092	34,726,580	36,165,390
Gold 7 per cent bond of N. O. fine held against Ill.	.....	.....	.....	.....	.....
Cent. 5 per cent	.....	.....	.....	.....	.....
Stock of supplies, etc.	749,666	831,336	745,962	779,127	1,117,892
Cash assets	1,810,000	1,212,329	614,031	1,609,294	1,940,574

Chesapeake & Ohio Railroad.

(Returns for the Fiscal Year Ended September 30, 1874.)

The President's report was published in the CHRONICLE of Jan. 9, p. 42. The following are additional figures from the company's pamphlet report:

OPERATIONS AND FISCAL RESULTS.

	Gross Earnings—	\$
Passengers	545,324	
Freight	955,969	
Mail and express	131,498	
Others	.....
Total	1,632,791	

Cost per mile run 12 22cts

	Gross Earnings—	\$
Passengers	545,324	
Freight	955,969	
Mail and express	131,498	
Others	.....
Total	1,632,791	

Operating Expenses—

	Gross Earnings—	\$
Passengers	545,324	
Freight	955,969	
Mail and express	131,498	
Others	.....
Total	1,632,791	

Total (\$3,476 64 p. mile). 1,460,189 98

Operating Expenses—

	Gross Earnings—	\$

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Maintenance of way and buildings.....	\$77,061 35
Maintenance of motive power and cars.....	68,487 33
Miscellaneous.....	293,685 54
Total.....	\$439,542 22

Per cent of expenses to earnings..... 54 38
The earnings above operating expenses were \$372,443 16 :
amount paid for interest, \$235,983 53 ; of interest falling due and
not paid, \$253,080.

Consolidation Coal Company.

The annual report for the year ending December 31, 1874, has
the following:

The gross receipts from mines, railroad transportation, rents, &c., (including value of coal on hand), were	\$2,756,948 16
Working expenses of mining and of the railroads, taxes, freights, salaries, legal expenses, &c.....	1,976,294 30
	\$180,653 86
In addition to the ordinary working expenses above stated, there have been paid from the earnings of the year, for extraordinary improvements.....	\$37,870 00
The interest on the funded debt for the year was..... 198,709 79	
Sinking fund (retiring \$87,000 of mortgage bonds)	73,586 28
Total interest, sinking, fund, &c.....	\$315,166 07
Balance net earnings.....	\$365,487 79
Dividend paid January 2, 1875.....	410,000 00
Surplus of year.....	\$55,487 79

The Company has no floating debt, and by the Treasurer's
statement of January 4, 1875, after deducting the dividend, the
cash assets were \$128,000.

The tonnage for the transportation and mining departments during
the year 1874 were as follows: Total transportation on all the
Company's railroads, in 1874, 2,214,838 tons; in 1873, 2,471,398
tons; decrease in railroad tonnage, 256,560. Mined and delivered from
the Company's mines, in 1874, 467,451 tons; in 1873, 548,484
tons; decrease, 81,033.

The Board congratulate the stockholders on the favorable results
presented in the foregoing statement. It shows in a year of great depression throughout the country, and of reduced sales and
transportation by this company, a larger net revenue than at any former period, resulting from the improved condition of the property and general economy of administration.

The railroads of the Company have been improved during the past year by the addition of 248 tons of steel rails of heavy pattern upon the main line, and of 134 tons of new iron rails upon the branches. The rolling stock has been improved by the rebuilding in the Company's shops of three large locomotives. The engines and cars generally have been maintained in good condition.

The Company's mines are now in a condition to furnish 3,500 tons of coal per day.

The works of the Company, both in its mining and railroad departments, are in such a state as to assure economical results for the coming year.

The important suit of the Maryland Coal Company against this Company, to enforce a reduced rate of transportation on the ground of their being the lessees of the George's Creek Coal and Iron Company, has just been decided in our favor by the Court of Appeals of the State of Maryland, they having affirmed the decree of the lower court.

The board of directors for the ensuing year is as follows: Allan Campbell, President; Adam Norrie, David Stewart, Wm. Whitewright, Jr., Wm. M. Everts, Wm. H. Neilson, Geo. B. Warren, Jr., Frederick Schuchardt, Lloyd Aspinwall, Frederick G. Foster, Walten W. Evans, directors.

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga.—The foreclosure sale has again been postponed, this time from March 8 to April 5. The postponement is made to give time for the completion of the negotiation between the bondholders and the State of Alabama for a settlement of the existing differences.

Atlantic & Great Western.—The Tribune reports Mr. Swinburne as saying that the courts have decided that the rentals of the Cleveland & Mahoning Valley Railroad shall be paid into the hands of Charles Hickox, the receiver appointed at his instigation. Efforts are making to harmonize the conflicting interests, and Swinburne is trying to secure the rolling-stock for the proper operation of the several roads committed to his care as trustee.

An agreement is sought upon some plan for the re-organization of the Atlantic & Great Western Railroad. With the object of attaining this end, Mr. Devereux, the receiver, has sent the following communication to the first mortgage bondholders:

1. The lease of May, 1874, is not at this time recognized by the Erie Company, and it is difficult to explain the action of that Company in the matter. The lease was ratified by the boards and stockholders of the Atlantic & Erie companies respectively, and following such action I was requested by the Executive of the Erie to operate the Atlantic road under the lease until arrangements could be made for its more immediate control and management. The lease required payment by the Erie of the value of all supplies; and, as also required by the statute law of Ohio, the Erie was bound in entering upon the properties to make deposit of adequate security for the faithful performance of the stipulations of the lease. This security was designated by Board resolution as \$1,000,000 of the second mortgage bonds of the Erie Company. While still recognizing the lease, the Erie failed to comply with the conditions as stated; and the situation continued unchanged throughout the summer, the understanding being that, with the perfecting of financial arrangements in London, the lease and law would be fully complied with by the Erie Company. Throughout, the Atlantic Company has held that the lease was operative, legal and binding upon the Erie Company, and which position had not been formally dissented from by the latter, although three months ago, for the first time, there were raised serious points of difference between us and the Erie management as to the status of the lease. And about that time, also, the Attorney-General of New York was moving to put the Erie into the hands of a receiver, on the ground that its directors were violating the law in making an unauthorized lease of the Atlantic & Great Western

Railroad. However incredible such a proceeding might seem, and the attack being inspired from whatever motives, or originating from whatever source, it must be confessed that nothing seemed left the Erie executive but to await the consummation of this very serious matter, pressing it to the speediest possible conclusion, while necessarily, from the peculiar circumstances, deferring final action upon the lease. Meanwhile, the Atlantic, failing at all points in financial strength, and strangled by the large sums taken from its current earnings to pay bonded interest, passes into the receiver's hands itself. 2. The leased lines rental trust bonds of 1872 do not, nor cannot, take priority of the first mortgage bonds of the Atlantic & Great Western Railroad. 3. The coupons of these first leased lines rental trust bonds of 1872 should be paid regularly, in part at least, and perhaps fully, depending upon circumstances, with the exception now explained. The first leased lines are composed of the Cleveland and Mahoning, Niles and New Lisbon, and Liberty and Vienna Railroads, each with a specific rental due from the Atlantic Company. But the Ohio First Mortgage bonds, under a decree of court, are made a first lien upon two-thirds of the lease of the Cleveland and Mahoning Railroad to the Atlantic Company. And I assume that you are fully cognizant of the peculiar nature and position of the first Ohio mortgage. Hence, in the appointment of a receiver for the Atlantic, the Court authorized that officer to borrow money to pay the rental of the Cleveland and Mahoning due for the six months ending with the 31st ult., but omitting the Niles and New-Lisbon, and Liberty and Vienna rentals for the same period. The Atlantic is competent to earn its rentals, but at this moment is strengthened by reason of the diversion of its earnings, heretofore spoken of, and it requires a little time to fully meet its first leased lines rentals. And while as receiver I had borrowed the money to pay that portion of the rentals ordered by the Court, to wit, the Cleveland and Mahoning, and on Saturday (day before yesterday) offered the payment, it was refused by order of Sir John Swinburne, one of the trustees now in New York, on the ground that he must have all the rest or none at all. 4. The value of the coupons of the first mortgage bonds of the Atlantic and Great Western Railroad must depend upon the action of the bondholders in the plan of reorganization. 5. The change which took precedence of the two "above-mentioned securities," and first, the amount due for current labor and supplies since Aug. 9, 1874, the balances due connecting roads and freight lines subsequent to same date; and secondly, the principal and interest of the first Ohio mortgage bonds which mature during 1875. This would be the same if the Erie lease was operative in respect to the Ohio mortgage. The Erie lease was a just one, but the situation is such now that I need give no further time to its explanation, while I am gratified at the opportunity of thus advising with you as a representative of the bondholders of the Atlantic Company. I venture to suggest that a committee of bondholders sufficiently strong to control, and with full power to decide upon the details of a new organization, come here as early as convenient to satisfy themselves of the real worth and circumstances affecting the property, and to avoid the mistakes of the past in its reconstruction. If too much time be lost in this work, under the operation of the approaching maturity of the first Ohio mortgage bonds, you may hazard everything that might be saved.

Boston Hartford & Erie.—On application of the trustees, who have operated the road since September, 1871, for an order transferring the road to the New York & New England Company, on that company's giving security to settle all claims and accounts against the trustees, the Massachusetts Supreme Court gives notice that a hearing will be held in Boston, March 17, when cause may be shown, if any there be, why the order asked for should not be granted.

Burlington & Missouri Railroad in Nebraska.—This company has filed a bill in the United States Court at Omaha, against the Union Pacific, claiming title to 300,000 acres of land now in possession of the latter company.

Central Railroad & Banking Co. of Georgia.—This company advertise their purpose to pay at par and accrued interest, on presentation at the National City Bank of New York, the one million first mortgage bonds, due Sept. 1, 1875. One object of this anticipation of the bonds is to offer to the bondholders the privilege of exchanging them for the new tripartite consolidated 7 per cent bonds of the company at par and interest for the bonds surrendered, and 65 and interest for the new issue.

Chicago & Alton—Chic. & Ill. River.—The consent of the stockholders of the Chicago and Alton Railroad was given some time since for the leasing of Chicago and Illinois River road, and it is expected that the lease will be perfected and the terms made public in a short time. Statements, which have appeared in some of the newspapers, purporting to give the terms are said to be inaccurate.

Chicago Danville & Vincennes.—An advertisement is published by some bondholders stating that having conferred with various parties in the interest and management of said railroad, and made a partial investigation of its affairs, the signers are of the opinion that the bondholders, for the protection of themselves, should take no hasty action in the premises, but should meet together for consultation in their own behalf, and have before them all such information as can be acquired for their use and benefit. A meeting is to be held at room 35 Drexel Building, on Friday, the 19th of March.

—A meeting of the Maryland bondholders of the Chicago Danville & Vincennes Railroad Company was held recently, at which \$300,000 of the first mortgage bonds were represented. An account of the recent legal proceedings was given by Mr. Judson and Tenney, the officers of the company, and in accordance with their plan, a resolution was adopted by the meeting that those present give their influence and support to the trustees of the bondholders, and sustain them in their application to obtain possession of the property of the road.

Cincinnati & Martinsville.—This road has been leased again to the Indianapolis Cin. & Lafayette, and will be operated by that company hereafter. The terms of the lease are not made public.

District of Columbia.—Attorney-General Williams has received from the Commissioners of the District the following inquiry: "Whether the pledge of the faith of the United States for the payment of the principal and interest of these bonds may now be considered complete, and whether the Sinking Fund Commissioner would be justified in using the words 'principal and interest guaranteed by the United States' over the signature of the officer of the United States Treasury, by whom such bonds shall be registered in lieu of printing the words of the various laws relating thereto upon the back of the bond." In reply, he says that the obligation of the United States Government is not a guaranty,

and concludes by saying: "I would suggest the following in place of what is proposed by the Sinking Fund Commissioners: By the acts of Congress of June 20, 1874, and February 20, 1875, the faith of the United States is pledged to pay the interest hereon as the same may become due and payable, and to provide for the payment of the principal hereof at maturity. This form is sufficiently concise, and, in my judgment, describes the obligation of the Government with more accuracy than the form suggested by the Commissioners.

International Land Grant Bill.—The following are the main features of the International Land Grant Bill which has passed both Houses of the Texas Legislature and been signed by the Governor, as we stated last week:

1. In full settlement and satisfaction of all claims of the company for bonds against the State, the act grants to the company twenty sections of land of 640 acres each for every mile of road now built or which may hereafter be constructed. As the portion already completed is about 200 miles, the road is therefore entitled at once to 2,560,000 acres.

2. The company is authorized to locate the said lands as head-right certificates were formerly located—that is, without being under obligation to locate alternate sections for the State. Any unappropriated public lands may be selected.

3. The said lands and the certificates issued therefor are "exempted and released from all State, county, town, city, municipal, and other taxes for the period of twenty-five years from the date of the respective certificates issued." Also, the railroad company and their capital stock, rights, franchises, rolling stock, and all other property which now, is, or hereafter may be owned by them is in the same manner and time wholly exempted—*except from "county and municipal taxes in such counties, cities, and towns as have been donated in their bonds to aid in the construction of said railroad,"* provided such counties and cities do not default on the interest or principal of the bonds.

4. The seventh section provides that, if the company shall accept the provisions of this act "it shall be and constitute a full, final, and conclusive settlement of all the claims and demands of said company against the State for bonds under the ninth section of the said act of August 5, 1870; and this act shall also be held to constitute an irrepealable contract and agreement between the State and the said company, its successors and assigns."

5. The above-mentioned exception from taxation does not apply "to the lands or railroads which at the time of consolidation belonged to the Houston and Great Northern Railroad Company," or which may hereafter be constructed or acquired under that charter.

The foregoing, which we have prepared from the act itself, is a full statement of all the provisions of the bill which are of any public interest.

Missouri Bonds.—In reply to a request from the Governor, Auditor Holladay made the following statement, March 3:

There will mature in the next thirty days \$161,000, as follows, viz.:

March 24, 1875.....	\$85,000.....	Missouri Pacific
April 3, 1875.....	76,000.....	Missouri Pacific
And as we will only have about \$66,000 on hand, the remaining \$95,000 must be speedily provided for, either by funding or renewal bonds, as the wisdom of the Legislature may dictate.		

The \$161,000, maturing in the next thirty days, issued to the Missouri Pacific, seem to be made payable at the pleasure of the Legislature.

The following is a recapitulation:

Amount maturing up to April 3, 1875.....	\$666,000
Amount realized from the sale of bonds, less expressage.....	571,073

Balance required.....	\$91,925
BONDS MATURING.	
April 27, Missouri Pacific.....	\$37,000
June 20, Missouri Pacific.....	214,000
June 23, St. Louis & I. M.	211,000
July 26, North Missouri.....	239,000
July 26, Missouri Pacific.....	64,000
December 19, North Missouri.....	107,000
	562,000

Leaving to be provided for in 1875.....	\$856,925
Of the remaining bonds of the Missouri Pacific, redeemable at the pleasure of the Legislature after twenty years, including the \$84,925 maturing in 1875.....	309,925
St. Louis & Iron Mountain, redeemable at the pleasure of the Legislature after twenty years.....	211,000
Of the North Missouri, payable unconditionally.....	336,000

Total.....	\$856,925
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When the term "redeemable at the pleasure of the Legislature after twenty years," occurs in the above, it is to be understood as indicated on the bond register, and as expressed in the face of the bonds on file.

Montclair.—An advertisement is published by the trustees, stating that over \$1,000,000 bonds have already been deposited, and requesting outstanding bondholders to deposit their bonds at once with the New York State Loan and Trust Company, No. 50 Wall street, New York, in order to take part in a meeting soon to be called to pass upon a plan of re-organization.

Nebraska State Bonds.—The proposals received for the \$50,000 Nebraska State (Seed) bonds amounted to \$412,000, and the whole \$50,000 was awarded to H. H. Cook at 104.20.

New Jersey Midland.—C. A. Wortendike, the President, has just made a statement respecting the troubles of this company, from which we condense the following:

The company having exhausted its capital and credit in construction, leased to the New York Midland for 7 per cent on its cost; it had at the time a floating debt of about \$400,000. After

the panic of 1873 the road came back to the New Jersey Midland without rolling stock sufficient to operate it, and without any means to pay accruing interest. The bondholders then consented to fund their coupons, and litigation was stayed.

To carry the road, thus unexpectedly coming back to the company, the directors advanced in cash sufficient to secure rolling stock and to measurably satisfy the floating debt creditors, and this advance was without one dollar of consideration.

The road at the time the complainant's late proceedings before the Chancellor of New Jersey was earning at the rate of \$563,000 per annum, upon an essentially local business, built up in a single year. The answer of the Board of Directors negatived under oath every allegation of fraud charged in the complainant's bill; and if the company had chosen, the bill would have been dismissed with costs, as at the hearing there was \$1,000,000 of first mortgage bonds represented favoring the keeping of the road in the hands of the directors, together with a majority of the stock. But the embarrassment caused by the proceedings of the complainant, manifestly, as thought, instituted for the purpose of depreciating the bonded debt of the company and its stock, was such as to lead the directors of the road to consent to the appointment of a receiver, Mr. Hobart, one of the oldest directors, being appointed.

Northern Pacific.—Pursuant to a call a meeting of bondholders was held at the office of the company, 23 Fifth avenue, on Thursday, 18th inst. From the *Tribune* report we learn that the rooms were crowded, and a singular unanimity was developed in the meeting in favor of the present management. Only one party was found, Mr. Shurillif, of Springfield, who ventured to propose any change, and his motion for a committee of bondholders, who should not be stockholders, to investigate the company's affairs was voted down by an overwhelming majority. Finally the following resolutions were passed:

Whereas, The Board of Directors of the Northern Pacific Railroad Company express confidence, confirmed by time and investigation, in the great merits and final success of the Northern Pacific Railroad in the most extended meaning of these words; and

Whereas, The said Board has reported to this meeting that, in their judgment, the earnest and efficient aid and support of the bondholders is essential to the early completion of the work of construction, and that, with such aid and support as the bondholders can wisely and safely give, it is possible to proceed with the work of construction at an early day, therefore

Resolved, That the chairman of the meeting appoint a committee of seven to confer with the directors of the Northern Pacific Railroad Company in regard to its management, and the present and future interests of the bondholders, and that they report at some future meeting.

The committee was not named at the time.

Gen. Geo. W. Cass, the President, addressed the meeting. He said that the Northern Pacific Railroad Company had earned the following lands: From the Northern Pacific Junction to Moorhead, making 2234 miles, at 20 sections, or 12,800 acres to the mile, 2,928,000 acres, less one-half, the title of which is withheld until Lake Superior is reached, leaving 1,464,000 acres; from Moorhead to Bismarck, in Dakota, 198 miles, at 40 sections, or 25,800 acres to the mile, making 5,068,000 acres, and the Pacific Division, from Kalama to Tacoma, 105 miles, at 40 sections, or 25,600 acres to the mile, making 2,688,000 acres, showing as a total that the Company is entitled to patents for 9,220,000 acres of land, while the total number of acres of granted lands accruing to the 5314 miles of road was 10,684,000. To satisfy the Company's grant in Minnesota there are within the 20-mile limit odd number sections not otherwise appropriated or claimed amounting to 866,000 acres. Within the indemnity limits of 20 miles further there are 875,000 acres available. The total area in Minnesota available now for the grant are 1,744,700 acres, being an excess of 280,700 acres over the Company's present requirements in that State. The award of the St. Vincent contested lands to the Company would add about 793,000 acres to the available area in Minnesota, still lacking some 384,000 acres of satisfying the Company's total grant in Minnesota. In Dakota, there will be, he said, no deficiency. The Government has patented to the Company 685,960.73 acres, wholly in Minnesota. Patents for the remainder of the earned lands are delayed by two causes: first, the Government surveys are not completed; second, an act of Congress requires the Company to pay the cost of surveys before the patents are issued. The Company denies the legality of this requirement, and has no funds with which to meet it, if valid. About one-third of the company's land in Dakota is now surveyed. The cost of procuring the certified lists of lands from the local United States land offices, preparatory to applying for patents, is 14 cents per acre. An approximate estimate of the cost of Government surveys is: 10 cents per acre for timber lands, and 8 cents per acre for prairie land. The total cost of surveying the company's earned grant will be probably about \$700,000. The total sales of land to March 1, 1875, are as follows: In Minnesota and Dakota, 310,389.79 acres at \$5.37 per acre, making \$1,669,815.47; in Washington Territory, 35,148.09 acres at \$8.56 per acre, making \$300,837.56, the aggregated total being 345,537.88 acres, at the average price of \$5.70 per acre, realizing \$1,970,703.03. The total receipts from land sales to the present date have been \$1,858,638, consisting mainly of the following items: In first mortgage bonds, which have been received and cancelled, \$1,261,570; in land-warrant interest bonds, since cancelled, \$116,194.11; in accrued interest on bonds, \$51,803.61; in premiums allowed on bonds, \$134,708; in bills receivable, settler's contracts on credit sales, part of which will be forfeited to the company, and most of the remainder settled with the bonds, \$112,065.03. Of the sales in Minnesota and Dakota, 41,673 acres were of timber land, and the remainder, or 268,716 acres, of agricultural land. Of the farm lands sold, one-half have been purchased by actual settlers and others especially for cultivation.

As to the financial condition he said: There have been issued of first mortgage 7.3-10 gold bonds, \$31,696,270, of which he has surrendered by the Land Department for lands s 1

254,970, leaving the balance outstanding of \$30,441,300. Of the 7,310 bonds issued as collateral for floating debt, mostly in 1875, there have been pledged \$1,780,300, at the rate of 25 to 40 cents on the dollar. The interest of land warrants, bonds, and scrip given in funding of coupons amounts to \$848,185.55, less \$115,552.78, the amount surrendered in payment for land sales, leaving a balance outstanding of \$732,632.77. The floating debt is \$634,758.88, but of this amount \$150,000 is arranged for settlement in a few days, and of the remainder \$250,000 is due to the directors for money advanced to finish the Pacific section after the failure of Jay Cooke & Co. in 1873. This leaves only \$284,758.88 due outside of the company as a floating debt, which he, the President, thought was a better showing than any other railroad company could make. The earnings of the road have been as follows: On the Minnesota and Dakota division, \$54,426.78, less expenses, \$40,006.23, leaving the net earnings \$84,420.55; on the Pacific division the earnings have been \$102,394.79, less expenses, \$62,759.19, leaving the net earnings, \$39,635.60, making the total net earnings for the two divisions \$124,056.15. The capital stock issued to the date of March 10, 1875, in shares of 100 each, have been 254,976 shares, making the gross amount of \$25,497,600. Having made these statements, he was ready to answer any questions which the bondholders desired to put.

Ohio & Mississippi.—The Directors of the Ohio & Mississippi Railway Company on Saturday, March 13, approved the recent purchase by the company of the Springfield & Illinois South-Eastern Railway, of which an authoritative account was given in THE CHRONICLE last week. The transaction appears to be very favorable to O. & M., as they get a railroad 228 miles long for \$1,750,000, or less than \$8,000 per mile, which actually cost \$7,224,097; and for two years no payment is required, as the coupons of the bonds issued on the acquired road are allowed to be funded.

Pittsburgh, Cinn. & St. Louis.—A dispatch from Pittsburgh March 16, 1874, stated that the annual report of this company showed the net earnings of the main line, from Pittsburgh to Columbus, to be \$891,297. A preamble and resolutions were unanimously adopted declaring the income of the road insufficient to pay the interest on second mortgage bonds, and the principal, \$5,000,000, due April 1, 1875, and that income bonds, to the amount of \$10,000,000, secured by mortgage, and running fifty years from April 1, be issued for the purpose of retiring the second mortgage bonds and accrued interest; and also to increase the facilities of the company for transacting business.

The board organized by electing Thomas A. Scott President, and W. H. Barnes Secretary.

Resolutions were adopted approving the action of the directors in commencing proceedings to compel the Columbus, Chicago and Indiana Central Railroad to a specific performance of contract with the Pittsburgh, Cincinnati and St. Louis Railroad, lessees of the road, and directing the latter company to retain all the net earnings of the road in their hands subject to the order of the courts.

Pittsburgh, Washington & Baltimore.—An ordinance has been introduced in the City Council of Baltimore which provides for the sale of the interest of the city in the second mortgage bonds of this road, now about \$2,500,000, to the Baltimore & Ohio Railroad Company for the sum of \$1,000,000, to be paid in yearly installments of \$40,000 each—the first payment to be made July 1, 1876, with interest payable semi-annually until the whole is liquidated.

Portland & Ogdensburg.—The consolidation of the Portland and Vermont divisions of this railroad was authorized by the stockholders on March 16. This consolidation places the entire line under the control of one company and contemplates the negotiation of a mortgage loan of \$8,000,000, of which \$5,000,000 will be received in trustees' hands to take care of the other indebtedness, the balance to be used in constructing the road through to Montreal and equipping it. The lease of the Canada line (the Montreal Champlain & Sorel) has been made for 999 years, and will take effect on the completion of the joint mortgage.

Port Royal.—The bondholders of this railroad met at the office of the Union Trust Company, to devise measures for the protection of their interests, and after a long discussion a committee was appointed to consider the best measures to be taken and report at a future meeting.

Richmond & Danville.—The gauges of the North Carolina division of this route, ninety-three miles in length, extending from Charlotte to Greenboro', was changed on Sunday, March 14, from four feet eight and a half inches to five feet. This will aid the Piedmont Air-Line to run their passengers and freight through from Virginia to the Gulf of Mexico. There is now a continuous gauge of five feet. Some years ago the Richmond & Danville Railroad leased the North Carolina division. One of the provisions of the lease allowed the lessee to change the gauge whenever it was desired. The change was prevented by injunction, but on the 11th inst. this was dissolved by the Supreme Court of North Carolina, and the terms of the lease sustained.

Rockford, Rock Island & St. Louis.—W. H. Ferry, receiver, filed his monthly report for February, showing:

Cash received.....	\$63,534.78
Balance on hand Jan. 31.....	25,431.29
Total.....	\$88,975.07
Disbursements for February.....	67,953.88
Balance on hand.....	\$21,011.19

South Carolina Finances.—Gov. Chamberlain vetoed the bill to liquidate the floating debt of the State on the 17th inst. He says the response given by the Legislature to his efforts to enforce a policy of rigid economy has not met his expectations, and a vast majority of this claims embraced in the bill are unpaid legislative certificates which have been made to cover vast frauds. There is some prospect of passing the bill over the veto. The lower house of the South Carolina Legislature indefinitely postponed the bill to provide for the redemption of the bills of the bank of the State, of which there are \$600,000 or \$700,000 outstanding.

Southern Minnesota.—Notice is given that the coupons due October 1, 1874, and April 1, 1875, on the bonds of the issue of August 8, 1864, will be paid by the Clerk of the United States Circuit Court at St. Paul, Minn.

Toledo, Peoria & Warsaw.—The receiver is making arrangements, which he hopes to consummate by the 1st of April, to open the branch road to Burlington, which has not been in operation for some time, and to which the decrease in earnings is partly attributed.

West Wisconsin.—The bondholders of the West Wisconsin Railway met this week in the office of the company at No. 74 Broadway, and appointed the following committee to devise a plan to protect their interests: David Dows, L. De Cornau, and A. Crane. The committee will report at a future meeting.

The West Wisconsin Railway defaulted on their first mortgage interest due in January, 1875, being compelled thereto, it is alleged, by the operation of the Potter law, which decreased their receipts. At the meeting circular was given out advising that the coupons be funded, and containing the following statistics, said to be from the company's books:

Since its organization the company has issued \$4,000,000 gold first mortgage land grant bonds, of which \$3,815,500 are outstanding; 640,000 Southern extension bonds, of which \$370,000 are held as collateral security by floating debt creditors, and \$2,500,000 seven per cent gold consolidated bonds, of which \$1,471,000 are held as collateral to the floating debt. The other debts of the company on Jan. 1, 1875, were:

Bills payable..... \$1,080,931.23
There are collaterals belonging to the company held for these, as follows:

Southern extension bonds.....	\$370,000.00
Consolidated bonds.....	1,471,000.00
And 200 cars.	
Custom-house bond (with costs of suit), estimated at.....	75,000.00
Amount received from land contracts.....	131,000.00
Coupons due previous to June 1874.....	4,746.94
Taxes on carloads in Wisconsin.....	28,387.73
Taxes on earnings in Minnesota.....	463.41
Jacob Humbird and others, secured by a conditional sale of 100 cars, 8 locomotives, and other property.....	271,627.35
Book accounts, operating balances, and balance due employees and for supplies.....	231,045.84

Total..... \$1,826,141.50
Less amount due company from North Wisconsin Railway Company, secured by Northern Wisconsin Railway bonds..... 158,615.09

Leaving..... \$1,667,526.41
To the above must be added the last six months' interest due on bonded debt, estimated in currency to be..... 175,000.00

Balance..... \$1,842,526.41

The gross earnings, operating expenses, and net earnings each year since the road has been in operation, are as follows:

	1871.	1872.	1873.	1874.	Total.
Earnings.....	\$159,664.64	\$403,209.10	\$849,188.97	\$884,920.10	\$2,316,757.83
Operating expen's.....	74,699.11	259,059.86	591,974.90	697,107.50	1,622,541.41
Earnings applicable to interest					
and d.b.t.....	81,965.53	141,142.24	277,214.09	187,312.59	694,134.42

The earnings for the months of January and February of this year were \$51,220.84 less than for the same months in 1874, but the diminution is largely attributable to the weather and low price of cereals raised in sections tributary to this road.

At the time the company entered upon the construction of the Southern extension, the directors changed the line so as to run direct from Warren's (or Snow's) Mills to an intersection with the Milwaukee & St. Paul Railway, at Camp Douglas, abandoned the portion of the road from Warren's Mills to Tomah (a distance of about ten miles), removed the track thereto, and laid the same upon the changed line. Pursuant to an act passed at the next session of the Legislature the Attorney-General brought an action against the company, in which the Supreme Court has recently decided that the change in the line and the removal of the track were without warrant of law, a violation of the charter, and a ground for total forfeiture of the franchise. The judgment of forfeiture has not been entered, but must be whenever the Attorney-General shall so demand. From such judgment there is no appeal, but the managers of the road believe that the judgment will not be insisted upon by the State, at least for a considerable period, and it is hoped that within a year the company will be able to secure legislation legalizing the change in its line and directing the dismissal of the action.

The report deprecates a foreclosure for several reasons therein stated, and urges the necessity of funding nine coupons on all the bonds.

Wisconsin Central.—The Wisconsin Legislature has passed the act authorizing this company to build its road between Portage and Stevens Point on the most direct feasible line, instead of on the line prescribed by the original charter. For the section so built it shall be entitled to receive the full grant voted for the road from Portage to Stevens Point.

[March 20, 1875.]

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 19, 1875.

The weather this week has been more favorable to trade, though still cold and wintry, while a general reduction in rates of transportation Westward has proved a stimulus to business. Exporters have, however, been checked in their movements by an advance in ocean freights and an unsettled market for exchange. The higher premium on gold has had a disturbing influence upon values. Holders have for this reason been inclined to ask more money for leading staples, but have found that adverse influences were more potent, and that to effect sales lower prices must needs be accepted.

The recovery in ocean freights from the low rates current early in the week is due to a considerable reduction of room in port. The glut of steam room seeking immediate employment no longer prevails. Sail rates are still low. The engagements yesterday embraced, grain to Liverpool by steam at 7½d. @ \$d., and to Waterford by charter 5s.; cheese to Liverpool by steam, 35s.; oil cake to London by sail, 2s. 3d. per bbl.; rosin to Trieste, 90c., gold; and refined petroleum to Antwerp, 4s. To-day, there were shipments of wheat to Liverpool by sail at 7d.; and naval stores from Wilmington to Cork for orders at 5s. for rosina and 7s. for spirits turpentine.

Groceries have become dull, and coffees and sugars, under increasing stocks, have exhibited latterly some weakness in prices. The stocks of coffee yesterday morning were 95,512 bags Rio, 909 mato and 1,100 bags Java, and 18,702 bags of other growths, and the movement in sugars has been:

	Hhds.	Boxes.	Bags.	Melado.
Receipts.....	21,930	9,193	40,237	1,598
Sales.....	3,542	7,402	3,404	233
Stocks March 18.....	46,749	36,159	145,186	2,741
Stock, last year.....	17,169	34,545	167,166	211

There has been a renewal of speculation in hog products, and a considerable advance in prices for nearly all descriptions. Yesterday, however, there was slight reaction, with mess pork selling at \$26.40@20.50 for May. Lard at 14½c. for May, 14½c. for April, and 14@14 1-16c., spot and March. Bacon at 11½c. for long clear Western, with short clear generally held at 12c.; dry salted shoulders at 8½@8½c.; pickled bellies in bulk at 10½c., and pickled hams in tcs. at 10½@11c. Beef and beef hams have ruled quiet, but tallow is held more firmly, and prime quoted at 8½@8½c. Stearine has sold at 14½c. for prime Western, to arrive. Butter has greatly declined, and prime State dairies have been closed out at 25c. Cheese has been about steady at 12@17c. To-day, there was much speculative excitement in beef, with sales at \$20.50 for April, and \$20.60@20.70 for May, with lard and bacon more firmly held, but quiet.

Refined petroleum has continued quiet, and closes weak at 14½c.: crude, in bulk, sold to a small extent at 7½c. for prompt delivery.

Export since Jan. 1—		1875.	1874.
From New York.....	gals. 18,946,414	23,785,968	
Other ports.....	6,768,631	12,009,180	
Total.....	gals. 25,695,045	35,795,048	
Same time 1873.....		29,861,675	

Rosin closes very steady at \$2 10@\$2 15 for strained. Spirits turpentine, though quiet, was firm at 36c. Layer raisins, under a dull market, have declined to \$2.75 per box; Valencia, 11c. per lb.; French prunes more active; sales of 2,200 boxes at 11@13c., and Turkish quoted at 7½@9c.; currants, 6c. Ingot copper remains steady, with late sales of 300,000 lbs. Lake at 21½@21¾c., cash; other metals quiet and nominally as before. Hops unchanged. Dry hides have been rather easier; dry Montevideo sold at 21c., gold, cash, less 5 per cent. Linseed oil unchanged at 74@75c. Crude sperm firmer at \$2; other oils quiet, and unchanged. Fish in moderate demand and firm. Whiskey has advanced to \$1 15. Clover seed is lower at 10½@11¾c.

Kentucky tobacco has ruled lower and quiet at 10@12½c; for lugs and 14@22c. for leaf; the sales for the week embraced 400 hhd., of which 250 were for export and 150 for consumption. Seed leaf has been less active, but about steady; the sales embrace: Crop of 1872, 205 cases Connecticut at 2½c., and 44 cases New York, on private terms; crop of 1873, 300 cases Connecticut at 8½@50c.; 112 cases Ohio, part at 11c., and 30 cases Pennsylvania on private terms; also, 200 cases sundry kinds at 7½@55c. Spanish tobacco has been in moderate demand and steady; the sales were 400 bales Havana at 87½c.@\$1.25.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1875, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

COTTON.

FRIDAY, P. M., March 19, 1875.

By special telegrams received to-night from the Southern Ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, March 19. It appears that the total receipts for the seven days have reached 51,303 bales, against 33,311 bales last week, 77,263 bales the previous week, and 78,075 bales three weeks since, making the total receipts since the first of September, 1874, *3,107,014 bales, against 3,295,430 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 188,466 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Received this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans.....bales.	15,369	22,337	32,219	20,723	46,600	19,389
Mobile.....	3,089	4,389	5,169	3,397	6,945	2,660
Charleston.....	4,330	5,396	5,251	3,097	6,070	2,610
Port Royal, &c. ....	.....	.....	.....	.....	.....	2,610
Savannah.....	4,353	9,321	7,917	6,346	10,173	6,418
Galveston.....	5,368	6,337	4,189	10,138	3,937	.....
Indianola, &c.	287	337	4,503	6,451	12,389	5,362
Tennessee, &c.	9,436	8,731	10,651	9,228	7,428	10,228
Florida.....	47	344	95	428	327	893
North Carolina.....	2,032	893	791	705	1,007	893
Norfolk.....	5,414	9,575	8,145	4,453	8,936	2,410
City Point, &c.	231	306	321	208	.....	.....
Total this week.....	51,303	67,905	74,193	49,972	102,484	44,866
Total since Sept. 1....	*3,107,014	3,295,430	2,954,833	2,312,613	8,153,517	2,303,872

* There was an error in our total receipts last week of 2,929 bales, omitted from the item "Tennessee." These are the corrected totals.

The exports for the week ending this evening reach a total of 78,413 bales, of which 52,879 were to Great Britain, 4,774 to France, and 20,759 to the rest of the Continent, while the stocks as made up this evening, are now 689,002 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending March 19	Exported to—			Stock.		
	G. Brit.	France	Continent	Total this week.	Same w'k 1874.	1875.
New Orleans.....	21,835	3,489	5,892	31,236	25,064	232,236
Mobile.....	3,870	.....	1,210	5,010	45,340	58,338
Charleston.....	1,718	1,235	1,420	4,421	8,914	29,364
Savannah.....	5,413	.....	11,377	16,869	22,589	59,118
Galveston.....	6,365	.....	.....	10,651	10,209	32,838
New York.....	8,421	.....	860	9,284	10,533	191,571
Other ports*....	5,424	.....	.....	5,424	5,818	68,000
Total.....	52,879	4,774	20,759	78,413	81,618	689,002
Since Sept. 1, 1873	1,383,116	2,262,265	367,691	1,983,099	2,030,042	.....

* The exports this week under the head of "other ports" include from Baltimore 948 bales to Liverpool; from Boston 3,240 bales to Liverpool; from Philadelphia 510 bales to Liverpool; from Norfolk 330 bales to Liverpool.

[~~12~~] Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 33,000 bales; for Havre, 35,000 bales; for Continent, 7,500 bales; for coastwise ports, 4,000 bales; total, 84,500 bales; which, if deducted from the stock, would leave 147,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 3,206 bales, while the stocks to-night are 12,237 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to March 12, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock.
	1874.	1873.	Great Britain.	France, For'gn		
New Orleans.....	866,584	104,437	389,225	143,205	143,003	661,888
Mobile.....	300,474	263,088	62,461	8,150	33,516	104,427
Charleston*....	400,519	374,369	163,236	34,396	28,389	265,651
Savannah.....	551,161	538,275	215,929	29,651	91,965	340,543
Galveston*....	813,552	357,641	156,373	2,396	10,567	169,536
New York.....	1,072	1,251	122,081	220,005	4,507	31,910
No. Carolina.....	11,908	11,955	.....	.....	.....	11,908
No. Carolina.....	56,683	41,678	14,210	.....	1,060	15,260
Norfolk*....	313,399	405,545	53,146	.....	3,583	56,729
Other ports*....	54,435	37,368	34,712	.....	17,444	72,216
Total this year.....	905,711	.....	1,380,267	227,488	346,932	1,904,687
Total last year.....	.....	222,575	1,280,622	265,244	40,158	1,948,424

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

There has been rather more doing in cotton on the spot the past week for consumption, but with no business for export, stocks accumulating at this point, and futures showing weakness from day to day, it was not until yesterday, when speculative influences, growing out of the advance in gold began to be felt, that prices were advanced 1c., to 16c. for low middling uplands, new classification. Quotations remained, however, entirely nominal, and much above the limits of export orders. To-day, there was some business, and yesterday's advance was supported, although there was less doing for consumption and speculation. For future delivery, the market developed weakness on Monday, and prices

gave way from day to day, but so slight was the reduction that the close on Wednesday was scarcely more than 1-16@1c. below the opening prices on Monday. The dull accounts from Europe, the large figures at which stocks were maintained, and the improved prospects for planting were circumstances which seemed to favor decline. Receipts at the ports proved to be about equal to the current estimates, and although much smaller than last week had consequently little influence. But on Thursday some re-action was caused by steadier accounts from Liverpool, and a revival in speculative confidence, based to a large extent on advanced gold premium. To-day, there was some further improvement in futures, but with a reaction in gold the close was very dull. After Change there were sales at 16c. for April, 16-15@16-31-32c. for May, 17-16@17-11-32c. for June, 17-19-32 for July, and 17-18@17-13-16 for August. The next crop was neglected. The total sales for forward delivery for the week are 110,000 bales, including — free on board. For immediate delivery the total sales foot up this week 6,950 bales, including 451 for export, 4,232 for consumption, 2,267 for speculation and — in transit. Of the above, 1,600 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary.....per b.	13 1/2@...	13 1/2@...	13 1/2@...	13 1/2@...
Good Ordinary.....	15 1/2@...	15 1/2@...	15 1/2@...	15 1/2@...
Low Middling.....	16 @...	16 @...	16 @...	16 @...
Middling.....	16 1/2@...	16 1/2@...	16 1/2@...	16 1/2@...
Good Middling.....	16 3/4@...	17 @...	17 @...	17 @...
Middling Fair.....	17 1/2@...	17 1/2@...	17 1/2@...	17 1/2@...
Fair.....	18 @...	18 1/2@...	18 1/2@...	18 1/2@...

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week :

New Classification.	SALES.					PRICES.				
	Exp't.	Con- sump.	Spec- ula-	Trans- it.	Total.	Ord'r	Good	Low	Mid	Dling
Saturday.....	19	8	.....	.....	27	13%	15%	15%	15%	15%
Monday.....	499	307	.....	.....	805	13%	15%	15%	15%	15%
Tuesday.....	1,340	749	.....	.....	2,080	13%	15%	15%	15%	15%
Wednesday.....	513	11	.....	.....	524	13%	15%	15%	15%	15%
Thursday.....	1,162	911	.....	.....	2,073	13%	15%	15%	15%	15%
Friday.....	451	399	290	1,141	1,141	13%	15%	15%	15%	15%
Total.....	451	4,232	2,367	...	6,950	...	...	...	...	...

For forward delivery the sales (including — free on board) have reached during the week 110,000 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For March.	bales.		ctns.		For July.		bales.		cts.	
	200 s. n.	16-3-16	700	total April.	400	16-17-18	300	17-18-19	1,000	total Sept.
bales.	700	16-3-16	4,232	1,200	100	17-18-19	300	17-18-19	1,000	total Sept.
For May.	300	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total Sept.
For June.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total Sept.
For July.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total Sept.
For August.	600	16-3-16	600	600	100	17-18-19	300	17-18-19	1,000	total Oct.
For November.	100	16-3-16	100	100	100	17-18-19	100	17-18-19	1,000	total Nov.
For December.	100	16-3-16	100	100	100	17-18-19	100	17-18-19	1,000	total Dec.
For January.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total Jan.
For February.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total Feb.
For March.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total Mar.
For April.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total Apr.
For May.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total May.
For June.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total June.
For July.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total July.
For August.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total Aug.
For September.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total Sept.
For October.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total Oct.
For November.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total Nov.
For December.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total Dec.
For January.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total Jan.
For February.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total Feb.
For March.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total Mar.
For April.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total Apr.
For May.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total May.
For June.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total June.
For July.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total July.
For August.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total Aug.
For September.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total Sept.
For October.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total Oct.
For November.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total Nov.
For December.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total Dec.
For January.	1,200	16-3-16	1,200	1,200	100	17-18-19	300	17-18-19	1,000	total Jan.
For February.	1,200	16-3-16	1,200	1,200</						

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and we need more. The weather is too cold, but good progress is being made in planting. The thermometer has averaged 59, the lowest being 35, and the highest 80.

New Orleans.—We had three rainy days the past week, the rainfall reaching two inches and fifty-five hundredths. Average thermometer, 63.

Vicksburg.—Rain fell the past week on one day to the extent of five hundredths of an inch, the rest of the week being pleasant. Average thermometer, 61.

Nashville.—Rain fell on two days of the past week, the rainfall reaching three inches and thirteen hundredths. The thermometer has averaged 52, the highest being 62 and the lowest 42. Our correspondent adds: An investigation thoroughly reliable shows that the overland movement to the mills via Louisville is sixty thousand bales less than last year to date.

Memphis.—Two rainy days the past week, the rainfall reaching one and forty-three hundredths inches. There is a heavy rain falling to day. The thermometer has ranged from 45 to 61, the average being 54.

Mobile.—We had a severe rain on one day and one showery day the past week, the rest being pleasant, though partly cloudy. The rainfall has reached one and eighty-five hundredths inches, and the thermometer has averaged 60, the highest being 74 and the lowest 44. The cause of the small receipts is reported to be the exhaustion of the crop. Planting is making slow progress.

Montgomery.—Rain fell on three days of the past week, the rainfall aggregating ninety-seven hundredths of an inch. The thermometer has ranged from 34 to 78, the average being 60.

Selma.—We have had three rainy days the past week, and it is now raining. The total rainfall foots up three and eighty hundredths inches. The thermometer has averaged 60, the highest being 79, and the lowest 33.

Macon.—We have had three rainy days the past week. The thermometer has averaged 52, the highest being 66 and the lowest 43.

Atlanta.—One day of the week was showery, but all the rest were pleasant. The rainfall for the week is fifty-five hundredths of an inch. Average thermometer, 61.

Columbus.—We had rain on three days the past week, the rainfall reaching two inches and sixteen hundredths. The thermometer has averaged 54, the highest being 68 and the lowest 38.

Savannah.—It rained on five days of the week just closed, the remaining two days being cloudy. Total rainfall, one inch and seventy hundredths. Average thermometer, 59; highest 76, and lowest 45.

Augusta.—On three days of the past week it was showery, the remainder of the week being pleasant. The rainfall has reached two inches and five hundredths. The average thermometer is 57.

Charleston.—The weather the past week has been warm and cloudy, rain falling on five days, the rainfall reaching one inch and eighty hundredths. The thermometer has averaged 56, the lowest being 38 and the highest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock this afternoon (Friday, March 19). We give last year's figures (Friday, March 20, 1874) for comparison:

	March 19, '75			March 20, '74		
	Feet.	Inch.	Feet.	Inch.	Feet.	Inch.
New Orleans, Below high-water mark	5	9	1	9		
Memphis.... Above low-water mark	32	6	23	10		
Nashville.... Above low-water mark	Missing.		26	6		
Shreveport.... Above low-water mark	26	10	Missing.			
Vicksburg.... Above low-water mark	39	0	42	4		

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

OUR CROP ESTIMATE.—We are constantly written to with regard to our crop estimate, and with a request for our present views of the out-turn. We have omitted to give any answer to these inquiries for the reason that the fact of there being an error in our figures of December is too evident to need any particular emphasis; while second effort, at this late day, to work out the probable result could serve no good purpose. A history of the crop must be written, but not yet; and not till its total can be fixed with some degree of certainty.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 8,000 bales shipped from Bombay to Great Britain the past week, and 10,000 bales to the Continent, while the receipts at Bombay, during the same time have been 55,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, March 18:

Shipments this week— Great Brit. cont. tinent. tinct. Total.	Shipments since Jan. 1— Great Brit. cont. tinct. Total.	Receipts— This week. Since Jan. 1.	
		Total.	Receipts.
1875.... 8,000	10,000	18,000	216,000
1874.... 23,000	27,000	50,000	173,000
1873.... 19,000	1,000	20,000	180,000
			55,000
			235,000
			42,000
			354,000

From the foregoing it would appear that compared with last year there is a decrease of 32,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 63,000 bales compared with the corresponding period of 1874.

GUNNY BAGS, BAGGING, &c.—The market the past week has ruled strong, with a ready sale for all cheap lots offering. The consumptive demand is very small, but dealers and speculators have taken all lots that have pressed on the market. Sales here and in Boston during the week are 8,000 rolls at prices ranging from 11½@12c., cash, for prompt, and 12½@13c. and 13c. for May, June and July delivery. We quote the market at the close 12½c., cash, for prompt delivery, 12½@13c. for June and July.

There has been more doing in foreign cloth, and we hear of sales of 500 bales native at 9c., currency, cash. Borneo is quoted at 12½@13c., cash. There has been more doing in bags of late, and sales were made on spot of 100 bales at 11½c., and 200 bales near arrival at 11½@12c. Jute butts have been in good demand, and prices were firm, and at the close holders have advanced their views to 2½c., cash, at which the market closed. Sales during the week, 2,500 bales at 2½@16c., cash, and 2½c., time.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (March 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	768,000	713,000	607,000
Stock at London.....	102,500	182,250	178,000
Total Great Britain stock	870,500	895,350	785,000
Stock at Havre.....	120,000	149,750	190,000
Stock at Marseilles.....	8,500	11,750	15,000
Stock at Barcelona.....	72,000	50,350	68,000
Stock at Hamburg.....	11,500	23,000	28,000
Stock at Bremen.....	31,750	33,750	51,000
Stock at Amsterdam.....	41,000	65,250	84,000
Stock at Rotterdam.....	11,000	25,000	21,000
Stock at Antwerp.....	6,000	19,800	30,000
Stock at other continental ports.....	13,000	32,000	38,000
Total continental stocks.....	314,750	410,250	529,000
Total European stocks.....	1,191,250	1,305,500	1,309,000
India cotton afloat for Europe.....	297,000	160,000	329,000
American cotton afloat for Europe.....	581,000	620,000	480,000
Egypt, Brazil, &c., afloat for Europe.....	83,000	77,000	72,000
Stock in United States ports.....	689,002	701,339	531,511
Stock in United States interior ports.....	97,457	108,810	108,811
United States exports to-day.....	25,000	10,000	10,000
Total visible supply.....	2,962,709	2,976,549	2,838,730

Of the above, the totals of American and other descriptions are as follows:

American—		
Liverpool stock.....	450,000	341,000
Continental stocks.....	145,000	219,000
American afloat to Europe.....	581,000	620,000
United States stock.....	689,002	701,339
United States interior stocks.....	97,457	108,810
United States exports to-day.....	25,000	10,000
Total American.....bales.	1,987,459	1,994,049

Total American.....bales.

East Indian, Brazil, &c.—

	1875.	1874.	1873.
Liverpool stock.....	318,000	372,000	338,000
London stock.....	108,500	182,250	178,000
Continental stocks.....	169,750	191,250	341,000
India afloat for Europe.....	297,000	160,000	329,000
Egypt, Brazil, &c., afloat	82,000	77,000	72,000
Total East India, &c.....	975,250	982,500	1,258,000
Total American.....	1,987,459	1,994,049	1,580,730

Total visible supply.....bales.

Price Middlesex Uplands, Liverpool.....7½d.

Price S.A.V.A.Y. 8½d.

These figures indicate a decrease in the cotton in sight to-night, of 18,840 bales as compared with the same date of 1874, and an increase of 123,979 bales as compared with the corresponding date of 1873.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night, and for the corresponding week of 1874:

	Week ending Mch. 19, '75—Receipts. Shipments.	Stock.	Week ending Mch. 20, '74—Receipts. Shipments.	Stock.
Augusta.....	1,475	1,399	15,112	2,154
Columbus.....	301	165	9,695	429
Macon.....	281	417	7,472	807
Montgomery.....	205	392	2,976	98
Selma.....	474	765	4,561	554
Memphis.....	4,462	10,087	43,522	7,153
Nashville.....	1,105	978	14,119	2,416
Total, old.....	8,803	14,203	97,457	13,605
Shreveport.....	1,245	925	4,551	1,187
Atlanta.....	639	134	2,602	379
St. Louis.....	1,669	3,099	24,066	1,772
Cincinnati.....	3,173	4,336	15,526	4,619
Total, new	6,726	8,534	46,745	7,937
Total, all....	15,029	22,737	141,202	21,563
				33,947
				140,427

The above totals show that the old interior stocks have decreased during the week, 5,900 bales, and are to-night 5,353 bales less than at the same period last year. The receipts have been 5,308 bales less than the same week last year.

The exports of cotton this week from New York show an increase, as compared with last week, the total reaching 9,284 bales, against 7,013 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1874; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1874

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'n's year.
	Feb. 24.	Mch. 3.	Mch. 10.	Mch. 17.		
Liverpool.....	11,933	8,398	6,887	8,424	229,329	313,880
Other British Ports.....	....	....	....	....	....	....
Total to Gt. Britain	11,933	8,398	6,887	8,424	229,329	313,880
Havre.....	329	....	156	....	4,507	6,224
Other French ports.....	....	....	....	....	1,701	....
Total French	329	....	156	....	4,507	7,935
Dresden and Hanover.....	1,430	903	250	549	14,645	15,364
Hamburg.....	299	600	170	109	15,913	3,998
Other ports.....	200	....	....	202	2,152	618
Total to N. Europe.	1,929	1,503	420	860	32,710	20,003
Spain, Oporto & Gibraltar &c.....	....	....	....	....	10	....
All others.....	....	....	50	....	50	2,647
Total Spain, &c.	....	....	50	....	60	2,647
Grand Total	14,191	9,901	7,013	9,284	226,606	344,465

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1874:

BACS' TS FROM-	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,336	87,786	....	18,906	....	3,308	....	....
Texas.....	2,063	35,425	....	4,535	....	3,027	....	....
Savannah.....	353	93,371	909	81,791	632	12,603	34	15,506
Mobile.....	....	1,270	....	5,087	....	....	....	....
Florida.....	5,167	....	....	....	....	....	....	....
Sth Carolina.....	1,776	102,565	786	18,872	....	68	7,536	....
Eth Carolina.....	1,162	46,394	....	....	255	4,480	504	16,524
Virginia.....	2,503	135,423	1,839	55,136	....	....	947	54,373
North'n Ports.....	163	11,332	....	1,925	52,699	....	....	....
Tennessee, &c.....	6,179	107,151	2,391	26,171	1,062	25,019	346	6,013
Foreign.....	9	909	....	137	....	....	....	....
Total this year.....	16,546	629,998	7,550	212,824	1,939	48,346	1,899	97,952
Total last year.....	21,354	706,825	9,080	222,643	762	30,660	2,485	90,134

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 58,313 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK.—To Liverpool, per steamers Wyoming, 620...Cuba, 97...City of London, 466...Baltic, 294...Helvetia, 1,299...per ships Edith Warren, 2,241...Westminster, 3,424...Syria, 100,...8,424 To Bremen, per steamer Weser, 549...To Hamburg, per steamer Pommerania, 109...To Antwerp, per steamer Steinmann, 202...
NEW ORLEANS.—To Liverpool, per steamer St. Louis, 3,992...per ship Coronet, 2,629...per bark Aurora, 1,871...To Havre, per ship Francis P. Sage, 3,910...per barks Australia, 2,037...Augus. e, 2,307...per brig Friede, 355...To Reval, per ships John Fatten, 3,750...Regina, 4,145...To Malaga, per brigs Andrea, 670...Theresa, 750...To Malaga, per brigs Andrea, 670...Theresa, 750...
CHARLESTON.—To Liverpool, per bark Belgium, 2,373 upland and 23 sea island....
To Havre, 837 upland....
To Barcelona, per brig Toro, 350 upland....Carmita, 481 upland....
To Liverpool, per brig Douse, 574 upland....
SAVANNAH.—To Cork or Falmouth for orders, per bark Salem, 1,350 upland....
TEXAS.—To Liverpool, per ship Rowantree, 2,796...A. & E. Lovitt, 2,850...per bark Anna, 1,152...
NORFOLK.—To Liverpool, per steamer Arch Drift, 2,728...San Jacinto, 179...
BALTIMORE.—To Liverpool, per ship Macaulay, 914...To Bremen, per steamer Hohenzollern, 893...To Liverpool, per steamers Earl of Lonsdale, 1,071...China, 414...To Liverpool, per steamer Minnesota, 1,182...
PHILADELPHIA.—To Liverpool, per steamer Minnesota, 1,182...Total.....58,313

The particulars of these shipments, arranged in our usual form are as follows:

Liverpool.	Cork.	Bre- men.	Ant- werp.	Mal- ta.	Barce- lona.	Total.
New York.....	8,424	....	549	202	....	9,384
New Orleans.....	8,492	....	8,609	....	7,895	1,450
Charleston.....	2,396	....	3,337	....	....	6,564
Savannah.....	574	1,350	....	....	....	1,924
Texas.....	6,798	....	....	....	....	6,798
Norfolk.....	2,907	....	....	....	....	2,907
Baltimore.....	914	....	833	....	....	1,747
Boston.....	1,461	....	....	....	....	1,461
Philadelphia.....	1,182	....	....	....	....	1,182
Total.....	33,148	1,350	11,946	1,382	202	7,895

Included in the above totals are from New York 109 bales to Hamburg. Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

CANTERBURY.—The wreck of ship Canterbury (Br.), from Mobile for Reval, ashore on Tybee Island, was to be sold by auction at Savannah, March 13. **VOYAGER.** ship Chase, from Norfolk, Va., for Liverpool, put into Belfast, Ireland, March 14, with crew sick. Had lost two men. **EDWARD O'BRIEN.** bark, from Mobile, before reported as having been ashore at Port Moxic, got off and taken to Holyhead, and subsequently to Liverpool, arrived at the latter port March 1. **MAGGIE BROWN.** bark, (Br.) Swan, at Liverpool, March 15, from Charleston, experienced heavy weather, and had main rail and bulwarks carried away. **M. E. CORNING.** bark, (Br.) McHenry, from Mobile for Reval, arrived at Ramsgate, March 9, leaky, and with loss of sail. **NATIONAL EAGLE.** bark, Sears, from Charleston for Liverpool, put into Queenstown March 12, with sails split, having experienced heavy weather.

TARRAGONA. bark, (Sp.) from New Orleans, which arrived at Barcelona Feb. 24, encountered heavy gales from N. W. on Jan. 13, in lat. 30° N. lon. 42° W., during which four of the crew were washed overboard, the vessel listed on her beam ends, and had to cut away main and mizen masts. About fifteen bales of cotton, marked "M. & T." also some wreck stuff and a dead horse, were passed off the Jersey coast by steamer Wm. Crane, from Baltimore, at Boston March 11, A. M.

Five bales of cotton were passed March 8 in lat. 33° 20' N. lon. 73° 50' W.

A large quantity of cotton was drifted through March 4 by s.s. Juliet, from Mayaguez for Boston, at Vineyard Haven, 12th.

Cotton freights the past week have been as follows:

Liverpool	Havre	Bremen	Hamburg
Steam.	Sail.	Steam. Sail.	Steam. Sail. Steam. Sail.
d.	d.	c.	c.
Saturday	9-32 nom.	%	..@%
Monday	9-32 nom.	%	..@%
Tuesday	@ 3-16 nominal	%	..@%
Wednesday	@ 3-16 nominal	%	..@%
Thursday	@ 3-6 nominal	%	..@%
Friday	@ 3-6 nominal	%	..@%
Market very dull.	....	....	....

LIVERPOOL, March 19.—3:30 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled steady to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

Feb. 22.	Mch. 5.	Mch. 12.	Mch. 19.
Sales of the week	bales 1,22,000	86,000	68,000
Forwarded .....	....	....	57,000
of which exporters took	11,000	9,000	11,000
of which speculators took	19,000	14,000	5,000
Total stock	712,000	682,000	734,000
of which American	389,000	375,000	424,000
Total import of the week	27,000	43,000	112,000
of which American	17,000	20,000	79,000
Actual export .....	....	7,000	8,000
Amount afloat	518,000	558,000	529,000
of which American	336,000	364,000	323,000

The following table will show the daily closing prices of cotton for the week:

Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.	
Mid'g Uplands	@ 7%	@ 6%	@ 7%	@ 7%	@ 7%	@ 7%
do Orleans. 80 8 1/2	80 8 1/2	80 8 1/2	80 8 1/2	80 8 1/2	80 8 1/2	80 8 1/2

B R E A D S T U F F S.

FRIDAY, P. M., March 19, 1875.

There has been some check the past week to the activity in the demand and advancing prices of flour. Receipts have been more liberal, and the supplies also increased by a large local production; shippers have been embarrassed by the difficulty of negotiating exchange, by the upward tendency of ocean freights, and latterly by unfavorable foreign advices. There was, however, no general decline up to the close of yesterday's business, though in some cases reductions were made in order to effect sales from the wharf. The production, notwithstanding the increase, is still smaller than last year, and holders look for an early revival of the export demand. To-day, buyers and sellers were apart in their views, and the market was quiet, with holders very firm.

The wheat market advanced early in the week, until No. 2 Chicago and Northwest sold at \$1 15 1/2@\$1 16 in store, and choice No. 1 spring at \$1 23 1/2 afloat; but the demand soon fell off under unfavorable foreign advices, unsettled exchanges, and advancing ocean freights, and there was very little done on Wednesday and Thursday. Receipts at the West continue comparatively small, and supplies here have been reduced, but there is, nevertheless, some reaction against the recent advance in prices. To-day, No. 2 Milwaukee sold at \$1 18 in store, but bids did not generally exceed \$1 17.

Indian corn has declined fully 2c. per bushel since Monday, under the same influences which caused the depression in wheat. Receipts at the West are considerably in excess of last year, and stocks are liberal, so that an interruption to the export demand, from any cause, is felt at once. To-day, there was some recovery in tone, with new Western mixed closing at 84 1/2@85c.

Rye has been firm, but the demand quite moderate. Canada pens have been sold at \$1 10 in bond, but are generally held higher. Barley has been active and higher; choice Canada Bay going on Tuesday at \$1 32@1 32 1/2 in store, and yesterday at \$1 37@1 37 1/2 to arrive and afloat. To-day, the sales embraced Canada West at \$1 40, and Danubian at \$1 20.

Oats were dull most of the week, but were yesterday firmer and fairly active, at 68 1/2@69c. for prime to choice mixed, and 70c. for white. To-day, No. 2 Toledo sold at 68 1/2c.

The following are the closing quotations:

FLOUR.	GRAIN.
No. 2.....	bbl. \$4 25@ 4 50
Superfine State and Western.....	4 65@ 4 90
Extra State, &c.....	5 10@ 5 25
Western Spring Wheat extras.....	5 00@ 5 30
do XX and XXX.....	5 40@ 5 25
do winter wheat X and XX.....	5 50@ 5 00
City shipping extras.....	5 25@ 5 75
City trade and family brands.....	6 25@ 8 00
Southern bakers' and family brands.....	7 00@ 8 25
Southern shipp'n'g extras.....	5 75@ 6 50
Rye flour, superfine.....	4 75@ 5 00
Rye flour, regular.....	5 00@ 5 50
Southern meal.....	5 75@ 6 50
Barley—Western.....	....
Cornmeal—Western.....	1 30@ 1 40
Cornmeal—State.....	1 30@ 1 25
Pea—Canada.....	1 20@ 1 30

The movement in breadstuffs at this market has been as follows:

LIMA

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1875.	Since Jan. 1.	1875.	Since Jan. 1.	1874.
Flour, bbls.	59,932	609,877	832,757	48,301	381,629
C. meal,	3,833	44,557	55,712	2,135	27,860
Wheat, bush.	148,440	1,413,619	6,615,820	429,214	9,921,313
Corn,	219,159	4,977,822	2,599,188	193,749	2,960,252
Rye,	9,500	208,225	15,630	18,798	12,111
"Barley"	21,375	410,587	388,256	110	303,096
Oats	96,665	1,347,434	1,705,543	3,780	26,000
				8,505	30,495

* In "Receipts at New York" includes also malt.

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MARCH 13, AND FROM AUG. 1 TO MARCH 13.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
(196 lbs.) (60 lbs.) (56 lbs.) (32 lbs.) (48 lbs.) (56 lbs.)						
Chicago	30,020	231,970	413,734	128,559	38,473	6,372
Milwaukee	11,635	208,350	34,450	26,120	13,376	5,042
Toledo	450	69,638	111,404	27,847	350	330
Cleveland	*7,259	31,575	8,627	10,284	6,423	90
St. Louis	27,891	33,149	161,350	60,243	13,737	2,114
Peoria	1,510	25,160	110,160	49,650	7,059	5,640
Duluth	.....	.....	.....	.....	.....	.....
Total.	81,582	721,941	887,435	319,523	81,069	19,238
Previous week	64,402	533,698	754,354	247,601	64,476	21,810
Corresp'g week '74	105,616	571,608	493,198	261,763	139,747	20,291
" '73	107,752	591,539	864,693	487,183	145,213	21,594
" '72	20,376	220,016	772,504	216,443	65,178	26,605
" '71	74,339	211,519	342,607	174,396	31,092	10,481
" '70	78,931	247,372	191,179	6,557	34,024	7,677

Total Aug. 1 to date... 3,333,568 41,967,088 27,593,088 14,739,459 5,193,003 951,628
Same time 1873-74... 3,981,111 56,883,640 33,533,059 16,050,914 6,481,041 1,427,138
Same time 1872-73... 3,543,631 35,553,525 37,369,821 15,820,052 7,720,604 7,310,642
Same time 1871-72... 3,410,018 31,789,658 35,063,246 18,100,445 6,673,356 2,382,748

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago Milwaukee, Toledo, Detroit, Cleveland, St Louis, Peoria and Duluth, for the week ending March 13, 1875, and from Jan. 1 to March 13:

Week ending—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
March 13, 1875....	93,749	273,265	303,197	175,517	58,058	12,020
March 6, 1875....	50,734	133,294	195,647	109,283	34,148	14,315
Corresp'g week '74	94,795	497,761	167,674	185,127	67,905	11,453
Corresp'g week '73	9,880	153,728	325,904	251,611	82,716	3,985
Corresp'g week '72	61,893	73,148	435,868	108,538	62,059	13,352
Corresp'g week '71	65,287	57,913	255,276	44,980	30,373	1,785
Total Jan. to date....	773,188	2,296,208	3,736,100	1,590,639	510,203	150,094
Same time 1874....	1,182,872	6,948,602	2,062,827	1,705,588	849,553	141,334
Same time 1873....	837,007	1,402,423	2,751,701	1,916,648	782,140	80,028
Same time 1872....	632,246	488,831	960,707	1,136,293	462,471	113,049

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MARCH 13, 1875, AND FROM JAN. 1 TO MARCH 13.

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	bbls.	bush.	bush.	bush.	bush.	bush.
Boston	57,225	116,940	211,339	134,325	24,500	2,800
Boston	15,946	8,850	124,597	36,366	5,000	1,300
Portland*	7,500	11,000	10,030	8,000	.....	.....
Montreal	6,400	11,200	.....	1,400	500	.....
Philadelphia	13,890	72,800	56,800	49,000	4,800	1,200
Baltimore	16,849	21,680	189,813	11,400	.....	700
New Orleans	22,783	.....	323,533	81,280	.....	.....
Total	140,593	245,470	921,422	324,771	31,003	5,900
Previous week	114,427	283,800	619,915	305,667	29,293	3,400
Cor. week '74	171,375	512,235	493,183	259,639	32,350	20,580
Total Jan. 1 to date....	1,481,930	2,963,930	11,481,100	2,795,012	450,212	41,920
Same time 1874....	2,285,912	8,853,015	6,660,408	3,306,763	497,757	15,223
Same time 1873....	1,465,717	1,729,941	4,378,198	3,662,970	662,957	21,102
Same time 1-72....	1,263,630	1,122,595	8,317,671	2,317,220	681,103	46,432

* Estimated.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, March 13, 1875:

	Wheat.	Corn.	Oats.	Barley.	Rye.	
In store at New York	bush.	bush.	bush.	bush.	bush.	
In store at Albany	2,445,110	2,392,439	819,914	230,857	65,933	.....
In store at Buffalo	30,000	29,000	53,600	176,000	27,000	.....
In store at Chicago	575,647	60,131	2,444	32,551	.....	.....
In store at Milwaukee	2,152,760	36,216	94,049	152,232	44,608	.....
In store at Duluth	38,000	.....	.....	.....	.....	.....
In store at Toledo	493,889	1,078,558	126,683	.....	.....	.....
In store at Detroit	257,869	50,229	26,899	20,642	.....	.....
In store at Oswego	300,000	100,000	4,000	140,000	1,500	.....
In store at Boston	27,179	240,443	13,312	27,523	6,290	.....
In store at St. Louis	319,168	461,969	91,690	42,173	3,150	.....
In store at Peoria	45,929	539,639	52,619	31,021	.....	.....
In store at Toronto	454,141	8,601	123,929	47,979	594	.....
In store at Montreal	169,693	19,583	2,507	1,430	.....	.....
In store at Philadelphia	150,000	110,000	35,000	10,000	1,000	.....
In store at Baltimore	135,293	374,580	20,000	1,000	1,000	.....
Rail shipments	2,365	303,137	173,517	54,058	12,520	.....
Afloat in New York	10,000	140,000	50,000	30,000	15,000	.....
Total	12,188,938	8,176,361	2,355,107	1,227,514	193,954	.....
Total in store and in transit	12,109,533	7,376,533	2,315,489	1,179,740	195,278	.....
March 6, 1875....	12,150,111	6,853,214	2,300,033	1,440,300	146,971	.....
February 27, 1875....	12,301,754	6,564,715	2,161,445	1,519,696	152,663	.....
February 20, 1875....	11,711,861	6,344,305	2,511,849	787,381	293,780	.....
March 14, 1874....	11,711,861	6,344,305	2,511,849	787,381	293,780	.....

THE DRY GOODS TRADE.

FRIDAY, P. M., March 19, 1875.

More seasonable weather during the past week has developed a better jobbing movement, and the aggregate distribution from second hands has been fair. The retail trade in the interior, except in the larger towns, has not opened with much spirit as yet. This is supposed to be accounted for by the almost impossible condition of the country roads; undoubtedly this has had some effect. Purchases, therefore, made by retailers are irregular and

the trade during the week has not been as settled as was hoped for. Western traders hold pretty fair stocks of goods obtained earlier in the season, and their requirements will be light until the retail trade commences. The Southern and Southwestern trade are buying moderately, and near-by dealers are taking hold more freely, but are not yet fully represented in the market. In general, prices remain firm, and cotton goods continue buoyant without showing any special changes excepting a few prominent lines of cotton goods, which have been advanced a point. Woolens show no changes and rule rather quiet, but are about steady.

DOMESTIC COTTON GOODS.—A fair business has been done in the more staple lines of cotton goods, and there have been considerable sales of the most favorably known makes of standard and fine brown cottons for forward delivery at the prices ruling at the time the deliveries are made. Goods in stock are firmly held, and an advance has been established in several lines. Bleached goods are also strong, with an advancing tendency, and there are several prominent marks for which orders are still taken "at value," there being no stock available in first hands for prompt delivery. Colored cottons are selling to a fair aggregate extent in stripes, ticks and denims, but the demand is not steady. Prices in these fabrics are firmly sustained, however, at old quotations. Cottons are not going out very freely, but are also firmly held, and prices are unaltered. The market for print cloths has remained firm, with 6% the ruling quotation for extras on the spot. Futures continue strong, and are higher. Prints are firm, and there is a fair sale for most makes, but the demand runs chiefly upon fancy side bands and other tasteful patterns, with a disposition to crowd up prices a little on the most popular descriptions.

DOMESTIC WOOLEN GOODS.—There is a very limited demand for all lines of woolens in first hands, while the jobbing movement in fine grades of fancy cassimeres and suiting has been moderate. Agents do not seem inclined to press sales of the better grades of Spring weights, as the market is very poorly supplied with stock, and every confidence is felt that stocks will be well cleared out before the close of the season, even under the most disadvantageous circumstances. Cloths are very dull, but are steadily held. Dress fabrics meet a moderate inquiry, and the most popular makes continue to be well sold up. There has been a moderate distribution of shawls, but the demand has not extended beyond worsted and imitations, and is not fully up to expectations.

FOREIGN GOODS.—The entries of foreign goods continue heavy, although the demand during the past week has not been sufficient to necessitate very heavy withdrawals from bond for the purpose of supplying the requirements of importers. There has been a fair inquiry for British dress fabrics in small assorted lots sufficient to meet the requirements of the early trade. The demand extends to all grades, though there is, as usual, relatively more activity in medium cost goods than in the highest or lowest priced fabrics. Dress silks are selling fairly, while millinery goods have a steady distribution, largely through the auction houses. White goods are fairly active, with rather more inquiry for lower and other dress fabrics. Linens sell fairly in staple housekeeping lines, but other qualities do not move very freely.

The importations of dry goods at this port for the week ending March 18, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 18, 1875.

	1873	1874	1875
Manufactures of wool....	1,401	625,060	1,236
do cotton....	1,819	603,334	2,371
do silk....	841	660,163	753
do flax....	1,193	303,873	1,283
Miscellaneous dry goods....	821	211,438	589
Total....	6,068	\$2,403,873	6,091

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET IN SAME PERIOD.

	Manufactures of wool....	1873	1874	1875
do cotton....	487	276,874	589	143,639
do silk....	299	336,483	125	116,015
do flax....	770	209,525	565	144,498
Miscellaneous dry goods....	1,824	83,237	1,337	52,553
Total....	8,483	\$1,364,552	3,259	\$161,972

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	Manufactures of wool....	1873	1874	1875
do cotton....	487	191,830	774	\$324,641
do silk....	196	120,212	751	212,073
do flax....	126	136,974	145	198,059
Miscellaneous dry goods....	178	39,937	147	27,988
Total....	1,581	\$583,543	2,395	\$846,144

Add ent'd for consumpt'n 6,068 \$2,403,873 6,091

Total entered at the port 7,593 \$2,987,416 8,489 \$3,259,646 13,682 \$3,586,418

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading jobbers:

Cotton Seal Duck.

No.	8.....	26.....	Ontario and Woodberry Mills.

<tbl

**GENERAL
PRICES CURRENT.**

ASHES- Pot.		BREADSTUFFS - See special report		BUILDING MATERIALS -	
Bricks	Common hard, afloat				
Croton.		3 07	6 00		
Philadelphia.		12 00	15 00		
Cement	Portland, common	28 10	35 00		
Lime	Portland, common			1 39	
Roofing	Galvanized	1 10	1 35		
Lumber	Southern pine	1 60	1 85		
	White pine pine boards	25 50	35 00		
	White pine merchant. box boards	18 00	25 00		
	Cypress pine	24 00	30 00		
Oak pine		55 00	75 00		
	Black walnut	10 00	15 00		
Spruce boards & planks.		45 00	60 00		
Hemlock boards & planks		18 00	25 00		
Clinch, 1x 10 in. & longer		8 35	10 50		
Sdfine		5 10	6 50		
Cut spindles all sizes.		3 60	3 75		
Paints	Lead, white, Am, pure, in oil			5 60	
Lead, wh., Amer., pure dry.				94 1/2	
Zinc, wh., Amer., pure, No. 1				6 25	
Lead, wh., Amer., pure oil				11 1/2	17 1/2
White English, prime gold.		1 80	2 00		
UTTERSON - (Wholesale Prices)					
Half firkins (Eastern).		15	20		
Welsh tubs.	"	15	20		
Half firkins (Western).	"	12	15		
Welsh tubs	"	12	15		
WASKE-					
State factory, good to fine.		14 1/2	16		
State dairies, fine.		13	15		
VAL-					
sale of Scranton, Jan. 27:					
1,000 tons granite					
1,000 tons egg.		5 12	5 15		
1,000 tons stove.		5 25	6 00		
1,000 tons chestnut.		6 05	6 10		
verpool gas cannels.		4 75	4 95		
verpool gas cannels.				12 00	
FEE-				18 00	
ord. cargoes, 60@90 days, gold					
fair,	gold	15 1/2	15 1/2		
good,	do	15 1/2	16 1/2		
prime,	do	15 1/2	17 1/2		
live stock.	gold	17 1/2	17 1/2		
acaibai.	gold	26	30		
maya.	gold	19	20		
domingo.	gold	18	20		
anillia.	gold	15 1/2	18 1/2		
a Rica	gold	15	16 1/2		
s.	gold	17	19		
stung, new (over 12 oz.)				20	
lers (over 16 oz.).				20	
American Ingot, Lake				28	
N—See special report.				30	
D <small>OLLARS</small>				21 1/2	

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HAY— Shipping		63	64	75
Hemp AND JUTE—		ton.	265 30	6510 00
American dressed.		gold.	120 90	675 00
Russia, clean.		gold.	230 90	625 00
Italian.		ton.	250 00	620 00
Manila.		ton.	74 6	73 6
Sisal.		ton.	54 6	55 6
Jute.		ton.	45 6	51 6
HIDES—				
Buenos Ayres, selected.		gold.	24	24
Montevideo.		do.	21	21
Corrientes.		do.	23	23
Rio Grande.		do.	23	23
Orinoco.		do.	23	23
California.		do.	23	23
Matamoros and Mex, as they run.		do.	23	23
Dry Salted—Maracaibo.		do.	19	23
Chili.		do.	17	20
Pernambuco.		do.	18	16
Paramaribo.		do.	18	16
Bahaia.		do.	18	16
Wet Salted—Buen. Ay, selected.		do.	18	16
Para.		do.	18	16
California.		do.	11	11
Texas.		do.	11	12
I. stock—Calcutta slaughtered.		gold.	10	13
Calcutta, dead green.		gold.	14	14
Calcutta, buffalo.		gold.	14	14
PS—		ton.	13 1/2	13 1/2
rop of 1874		ton.	21	21
rop of 1873		ton.	15	25
rop of 1872		ton.	12	15
English.		do.	6	6
varian.		do.	6	6
N—		do.	6	6
American, No. 1.		nominal	28 00	29 00
American, No. 2.		nominal	26 00	27 00
Scotland.		nominal	25 00	26 00
Swedes, ordinary sizes.		Stores.	88 00	88 00
Oil.		ton.	130 00	140 00
Russia, as to assort.		ton.	80 00	125 00
singl, single & double & treble, com.		gold.	87 50	133 00
new, English.		ton.	13 1/2	15
new, American.		ton.	43 00	50 00
ary foreign.		cur.	80 00	60 00
estic.		do.	60 00	60 00
IEH—		do.	60 00	60 00
ook, Buen. A'res, h. m. & l.		ton.	26 1/2	30
California, h. m. & l.		ton.	25 1/2	28
comm'n side, h. m. & l.		ton.	27	28
rough.		ton.	32	36
ter crop.		ton.	28	30
crop.		ton.	31	33
s.		ton.	31	33
placed.		ton.	31	33
Ms., refining grades, 50 test.		ton.	41	41
do grocery grades.		ton.	41	42
oes.		ton.	44	45
ra.		ton.	53	50
tico.		ton.	53	53
w. com, to choice.		ton.	60	62
STORES—		ton.	12 1/2	12
washington.		ton.	2	2
mington.		ton.	22	22
yerpine.		ton.	2	27 1/2
to good strain'd bbl.		ton.	2	27 1/2
. 1.		ton.	3	27 1/2
. 2.		ton.	3	40
te.		ton.	20	20
ra pale.		ton.	15	15
Sicily.		ton.	10 1/2	10 1/2
Barcelona.		ton.	10 1/2	10 1/2
Tortosa.		ton.	12	12
Naples.		ton.	12	13
Grenoble.		ton.	12	12
Fennessee.		ton.	11 1/2	12
Himington.		ton.	12	12
mlina.		ton.	12	12
Languedoc.		ton.	17	20
Aragona.		ton.	19 1/2	20
vicia.		ton.	21	20
hellied.		ton.	20	20
riness.		ton.	29	31
y to best quality.		ton.	30	30
crude.		ton.	45	47
cks w gall.		ton.	10	11
and bbls.		ton.	74	76
. 1. Sound.		ton.	40	42
to pressed.		ton.	90	120
hed winter.		ton.	55	80
ern.		ton.	70	70
hed winter.		ton.	195	200
ter.		ton.	215	20
112		ton.	112	115
gold.		ton.	44 1/2	48 1/2
. gold.		ton.	47 00	47 50
TIN—		ton.	47 00	47 50
old order.		ton.	74 6	75
ard white.		bbls.	14 1/2	14 1/2
.		ton.	14 1/2	13 1/2
.		ton.	15 6	15 6
ss.		ton.	19 00	19 00
s, new.		ton.	9 50	15 30
s, new.		ton.	10 50	12 10
ton.		ton.	19 00	22 00
. ton.		ton.	14 1/2	13 1/2
o choice.		ton.	74 6	5 1/2
o prime.		ton.	74 6	5 1/2
d.		ton.	74 6	7 1/2
25		ton.	28	28
50		ton.	35	35
80		ton.	35	35
100		ton.	35	35
125		ton.	35	35
150		ton.	35	35
175		ton.	35	35
200		ton.	35	35
225		ton.	35	35
250		ton.	35	35
275		ton.	35	35
300		ton.	35	35
325		ton.	35	35
350		ton.	35	35
375		ton.	35	35
400		ton.	35	35
425		ton.	35	35
450		ton.	35	35
475		ton.	35	35
500		ton.	35	35
525		ton.	35	35
550		ton.	35	35
575		ton.	35	35
600		ton.	35	35
625		ton.	35	35
650		ton.	35	35
675		ton.	35	35
700		ton.	35	35
725		ton.	35	35
750		ton.	35	35
775		ton.	35	35
800		ton.	35	35
825		ton.	35	35
850		ton.	35	35
875		ton.	35	35
900		ton.	35	35
925		ton.	35	35
950		ton.	35	35
975		ton.	35	35
1000		ton.	35	35
SILK—		ton.	1 1 to 4.	1
Tsatsie.		ton.	1 1 to 4.	1
Taysaam.		ton.	1 1 to 4.	1
Canton.		ton.	1 1 to 4.	1
SPELTHER—		ton.	gold.	5 25
Silesian.		ton.	gold.	5 25
Domestic.		ton.	gold.	5 25
SPICES—		ton.	gold.	5 25
Pepper, Batavia.		ton.	gold.	17 1/2
do Singapore.		ton.	gold.	25 1/2
Cassia, China Lignea.		ton.	gold.	25 1/2
do Batavia.		ton.	gold.	25 1/2
Ginger African.		ton.	gold.	25 1/2
do Calcutta.		ton.	gold.	25 1/2
Mace.		ton.	gold.	25 1/2
Nutmegs, Batavia and Penang.		ton.	gold.	1 1/2
Pimento, Jamaica.		ton.	gold.	1 1/2
Cloves.		ton.	gold.	1 1/2
do stems.		ton.	gold.	1 1/2
SPIRITS—		ton.	gold.	1 1/2
BRANDY, foreign brands.		ton.	gold.	1 1/2
Rum—Jam, 4th proof.		ton.	gold.	15 00
St. Croix, 3rd proof.		ton.	gold.	15 00
Gin.		ton.	gold.	15 00
Domestic liquors—Cash		ton.	gold.	15 00
Alcohol (88 per ct) C. & W.		ton.	gold.	15 00
Whiskey		ton.	gold.	15 00
STEEL—		ton.	gold.	15 00
English, cast, 2d & 1st quality		ton.	gold.	15 00
English, spring, 2d & 1st quality.		ton.	gold.	15 00
English, blister, 2d & 1st quality.		ton.	gold.	15 00
English machinery.		ton.	gold.	15 00
American blister.		ton.	gold.	15 00
American oil.		ton.	gold.	15 00
American casis.		ton.	gold.	15 00
American machinary.		ton.	gold.	15 00
American German spring.		ton.	gold.	15 00
SUGAR—		ton.	gold.	15 00
Cane, int. to com. refining.		ton.	gold.	7 1/2
do prime refining.		ton.	gold.	7 1/2
do fair to good refining.		ton.	gold.	7 1/2
do fair to good grocery.		ton.	gold.	7 1/2
do pr. to choice grocery.		ton.	gold.	7 1/2
Molasses, hhd's, & cxs. Nos. S & S.		ton.	gold.	7 1/2
Meat.		ton.	gold.	7 1/2
Hav'a, B. D. S. Nos. S & S.		ton.	gold.	7 1/2
do do 10 1/2.		ton.	gold.	7 1/2
do do 12 1/2.		ton.	gold.	7 1/2
do do 14 1/2.		ton.	gold.	7 1/2
do do 16 1/2.		ton.	gold.	7 1/2
do white.		ton.	gold.	7 1/2
Porto Rico, refining, com. to prime.		ton.	gold.	7 1/2
Brazil, bags, D. S. Nos. 92 & 1.		ton.	gold.	7 1/2
Java, d. S. Nos. 10 & 12.		ton.	gold.	7 1/2
Manilla.		ton.	gold.	7 1/2
N. refined to grocery grades.		ton.	gold.	7 1/2
Refined, hard, crushed.		ton.	gold.	7 1/2
Hard, powdered.		ton.	gold.	7 1/2
do granulated.		ton.	gold.	7 1/2
do cut loaf.		ton.	gold.	7 1/2
Soft white, A. standard centrif.		ton.	gold.	7 1/2
do off A.		ton.	gold.	7 1/2
Yellow extra C.		ton.	gold.	7 1/2
Other Yellow.		ton.	gold.	7 1/2
TALLOW—		ton.	gold.	8 1/2
Prime city, P. S.		ton.	gold.	8 1/2
Western.		ton.	gold.	8 1/2
TEA—		ton.	gold.	8 1/2
Hyson, Common to fair.		ton.	gold.	31
do Superior to fine.		ton.	gold.	45
do Extra fine to finest.		ton.	gold.	63
do Choicest.		ton.	gold.	73
Young Hyson, Com. to fair.		ton.	gold.	78
do Super to fine.		ton.	gold.	83
do Ex. fine to finest.		ton.	gold.	91
Gunpowder, Com. to fair.		ton.	gold.	45
do Sup. to fine.		ton.	gold.	57
do Ex. fine to finest.		ton.	gold.	67
do Ex. choicest.		ton.	gold.	73</td

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